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Life Insurance Edition

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Fred S. Sibley,
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The Columbian National Life Insurance Company
77 Franklin Street
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write:

FRIDAY, MARCH 8, 1957

Take a LOOK at these . . .

Life Plans

Econ-o-life (Endowment at 90)—Special \$10,000 minimum, participating premiums as low as any you'll find.

Thriftmaster (Endowment at 90, paid up at 65)—Special \$10,000 minimum, competes anywhere.

Modified Three and Five—designed especially for today's young executive market.

Endowment Plans

Super 60—special endowment at age 60 with return premium death benefit—the most copied plan on the market!

Retirement Income Series—A complete line featuring flexible retirement dates and different income options.

Attractive Annuities

A complete portfolio, both annual and single premium. Flexible retirement dates and options.

A Host of Low Cost Term Plans and Riders

Level Convertible 5, 10, 15 Year Term Policies.
5 Year Renewable Term—Convertible to 60, renewable to 65.

Term to Age 65—Convertible to 60.

10, 15, 20, 25, 30 Year Decreasing Term Plans.

New Low Cost Multiple Protection Rider—level term (with 20% increase in death benefit first 3 years). 10, 15, 20 year periods—convertible.

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Supplementary Benefits—Waiver of premium and \$10 monthly disability income per \$1000 face amount, coverage to age 60. Low Waiver of Premium rates. Reduced rates on D. I. Most plans available from age 0 up.

Liberal non-medical privileges, with increased amount limits.

A complete line of policies for Pension Trust. Group life plans for small or large groups.

The plans listed above are only a few of the many shown in the 1957 Rate Book.



THE **Ohio National Life**
INSURANCE COMPANY CINCINNATI



The NATIONAL UNDERWRITER

The National Weekly Newspaper of Life Insurance

61st Year, No. 10
March 8, 1957

Institute Shifts Ad Program to Hit Inflation Menace

'Save an Extra Nickel Out of Every Dollar' Is Theme; Will Begin in Mid-March

By Robert B. Mitchell

NEW YORK—Mobilizing its total advertising effort against the new upsurge of inflation, Institute of Life Insurance has just made a major and immediate change in its advertising program, effective in mid-March.

In a letter to all member companies, Frederic W. Ecker, institute chairman and Metropolitan Life's president, said the institute believes a strong advertising program telling the average American what he can do to help stem the tide of inflation "will lead others to join us and will have a national impact."

The seriousness of the latest inflationary surge can be judged by the institute's decision interrupt its current campaign, which Mr. Ecker in his letter called "most successful." This has been running since October, 1955, and is built around the theme, "When Someone's Counting on You . . . YOU Can Count on Life Insurance."

Mr. Ecker said that in the opinion of the institute's committees and staff the inflationary threat is of such significance to the public and of such importance to the life insurance business as to warrant turning aside from the scheduled campaign.

The theme of the new campaign is stated in an advertisement carrying the headline, "Everybody Agrees Inflation Is Bad . . . But Too Many Think It's Inevitable. Is it?" The ad continues:

"Some people think that creeping inflation and the rising prices which follow in its wake are the cost of continuing prosperity.

"We in the life insurance business disagree, and we believe something can be done about it. We invite your help, because the business of keeping the economy sound is a many-sided job which calls for the help of all Americans.

"Let's start with something that each and every one of us can do. If each one of us will save only an extra nickel out of every dollar we earn, we will strike a mighty blow against inflation and rising prices.

"This extra nickel saved by each of us can add up to a total of \$14 billion—money which is urgently needed to finance more factories, homes and schools.

"But that's only one side of the

(CONTINUED ON PAGE 28)



F. W. Ecker

NW Nat'l Answers Nationwide Suit, Says By-Law Invalid

MINNEAPOLIS—To counteract court action brought recently by Nationwide Corp. of Columbus, O., to gain control of Northwestern National Life, the latter this week went into federal court to have one of its by-laws declared invalid. The by-law, an amendment to the company's articles of incorporation which was adopted in 1931, required that a majority of stock be represented at the annual meeting.

Nationwide, which held a majority of Northwestern stock, absented itself from Northwestern's Jan. 28 annual meeting. Northwestern, however, went ahead with the meeting, contending that because it is a mutual as well as a stock company, policyholders were entitled to vote and the management controlled the vast majority of these votes.

Nationwide then filed suit, attacking the legality of the Jan. 28 meeting on the grounds that there were not enough stockholders present to constitute a quorum.

In its court action this week, Northwestern argued that the 1931 by-law is in conflict with Minnesota law, and moreover, was approved by less than 7% of the eligible participating policyholders at the 1931 meeting. Attorneys for the Minneapolis company further contend that the by-law was inconsistent with a section of the articles of incorporation which provides that "no amendment shall be adopted depriving holders of policies then outstanding of the right to vote."

Philadelphia Leads Large Cities in Rate of Ordinary Increase

Philadelphia led large U. S. cities in the rate of increase in ordinary life sales in January with 46%, according to LIAMA.

Other major cities and their percentage rates of increase were Boston, 21; Chicago, 31; Cleveland, 23; Detroit, 24; Los Angeles, 30; New York, 8; and St. Louis, 29.

Dr. Arthur N. Jay, medical director of State Life of Indiana, will address a March 13 meeting of Indiana Home Office Underwriters Assn. in Indianapolis. The doctor's topic will be "Clinical Medicine versus Life Insurance Medicine."

Allstate to Enter Life Field With \$5 Million Company

Allstate announced this week at a press conference at Chicago that

it is entering the life business through organization of Allstate Life, a wholly owned subsidiary of Allstate capitalized at \$5 million, with \$1 million as capital and \$4 million as surplus. Allstate, which in turn is a subsidiary of Sears, Roebuck & Co., had assets at the end of 1956 in excess of \$379 million.

The new Allstate Life will be at least the sixth life company to be formed as a running-mate to large fire



C. B. Kenney



D. W. Ellis



E. J. Mullen

and casualty companies in the last two years and the second such formation this year. In January, General of Seattle group announced the formation of General Life of America, realized at \$5 million.

Although Allstate has been seriously considering entering the life business during the past 15 months, it was only last week at the directors' meeting that approval of the venture was received. Since then the company has received approval of its charter for incorporation in Illinois and expects to have its certificate of authority to begin business in Illinois within a few weeks.

The new company which will be housed in the Allstate home office at Skokie, Ill., hopes to be selling ordinary life and a couple limited payment plans in Illinois by Aug. 1.

Although the company will begin business in Illinois only, it plans to spread as "rapidly as possible" to all 48 states, marketing life insurance

(CONTINUED ON PAGE 2)

Late News Bulletins . . .

Court Upholds Fireman's Fund in FTC Case

U. S. ninth court of appeals at San Francisco has unanimously ruled that Fireman's Fund of San Francisco was within its rights in resisting a Federal Trade Commission subpoena to submit its A&S advertising material for review. Judge Fee, who wrote the opinion, did not rule in the broadest way on the question of jurisdiction under public law 15, however. The company had refused to submit its advertising and resisted the subpoena on grounds that FTC lacked jurisdiction.

National Monetary Commission Urged by Company Groups

Shanks Statement Favors Pending Congressional Proposal as Inflation Curb

WASHINGTON—It is essential that the national monetary and financial system contain effective safeguards against excessive inflation "which may well lead from boom to bust, impairing property values, destroying business confidence and working severe hardships upon those least able to bear them," said President Carroll M.

Shanks of Prudential in a statement on behalf of American Life Convention and Life Insurance Assn. of America endorsing the pending congressional proposal to create a national monetary commission to study monetary and financial policy.

Mr. Shanks is chairman of the joint ALC-LIA committee on economic policy.

Mr. Shanks pointed out that a soundly based money and financial system calculated to permit adequate financing of increasing productive capacity and properly responsive to the basic needs of the economy is important to the maintenance of a high level of national prosperity but he warned that there must be effective safeguards against inflation.

Life insurance, he said, as a seller of a basic financial product, derives an advantage from a free and expansive market and because life company reserves constitute a prime source of investment funds, a broad field of sound and stable investment opportunity is of great benefit to policyholders.

"On the other hand," he said, "as trustees for the modest savings of more than 100 million Americans, we have a responsibility to support the integrity of the dollars entrusted to us for the purpose of providing life insurance protection to dependents or to assure financial independence for our policyholders in their old age."

Mr. Shanks pointed out that as the economy becomes more expansive and more complex it is increasingly sensitive to monetary and financial policies and mechanisms. For this reason, the problem of maintaining an adequate but not excessive money supply, wisely adjusted to productivity and soundly responsive to economic needs, becomes more complicated.

There has been no thorough, overall study of the present system for

(CONTINUED ON PAGE 28)

No Exceptions to March 15 Deadline, MDRT Chief Warns

March 15 is the final deadline for applications for the 1957 Million Dollar Round Table and absolutely no exceptions can be made for qualification papers not postmarked March 15 or earlier, according to a final warning from MDRT chairman Howard D. Goldman of Richmond.

Mr. Goldman, who is Virginia state general agent for Northwestern Mutual Life, said that every year there are distressing cases where an applicant has failed to meet the deadline. However, the March 15 deadline is plainly stated in the by-laws and it is not within the discretion of the executive committee to make any exception whatever.

Occasionally a life member will assume that it is not necessary for him to file, but the requirement is just as binding on life members as on the first time qualifier. Mr. Goldman emphasized applications are to be sent to MDRT Headquarters Room 2121, 1 North LaSalle street, Chicago 2, Ill.

Form Unit at Enterprise, Ala.

A new unit of National Assn. of Life Underwriters has been formed at Enterprise, Ala. William F. Owens, Liberty National Life, is president; Fred J. Donaldson, New York Life, vice-president. Harry L. Glider, Massachusetts Mutual, is secretary.

Franklin, Wright, Huebner Enter Hall of Fame at Crowded Columbus Session

BY JAMES C. O'CONNOR

COLUMBUS—Benjamin Franklin, founder of the first insurance company in the United States, Elizur Wright, founder of state supervision, and Dr. S. S. Huebner, pioneer in insurance education and now emeritus professor at University of Pennsylvania, are the initial members of the Insurance Hall of Fame, which was established at Ohio State University last week. The announcement and presentation, which occurred at a crowded luncheon packed with insurance celebrities, climaxed a crowded day, in which virtually every insurance organization in the state participated. Events included a fire and casualty sales conference, life agency management conference, the conclave of insurance students of Ohio State, Bowling Green and Miami Universities and the annual competition of insurance papers by graduate and undergraduate students.

Many state officials, including Gov. O'Neill and Superintendent Vorys, attended the luncheon, in addition to President N. G. Fawcett and other top officers of the university. W. L. Smith, Jr., Philadelphia, president of Philadelphia Contributionship for the Insurance of Houses from Loss by Fire, the company which Benjamin Franklin founded in 1752, accepted for him and Commissioner Humphreys of Massachusetts accepted for Elizur Wright.

Dr. Huebner received his medal personally and spoke briefly, pointing to what insurance education has done for the agency forces since 1910. Previously, such education and study as was available was almost exclusively actuarial, engineering or otherwise at the home office level. Now, in addition to the wealth of textbooks and courses available to college students and education and training available to all agents, from the CLU and CPCU levels down, high schools are adding insurance courses at the rate of about 400 per year.

The Hall of Fame is a project of the Charles W. Griffith Memorial Foundation, named for a young Columbus CLU. His parents, Mr. and Mrs. Warren Griffith, were present and took a bow. R. B. Sherman, Cleveland, state agent Northern of London, past president of the foundation, who presided at the presentation, explained the history and activities of the foundation. He credited Prof. J. S. Bickley, who has been a wheelhorse in the foundation's activities and who carried the major load in arranging and staging the day's ambitions program, with originally suggesting the Hall of Fame. Prof. Bickley, who was so busy that he did not even attempt to sit down at the luncheon, was dragged into the room and given a round of applause.

J. C. Hiestand, LeRoy, O., president Ohio Farmers, read the citations and W. S. Owen, Atlanta, vice-president Life of Georgia, acted as chairman of the board of electors. Dr. E. L. Bowers, chairman of the university's economics department, himself a pioneer insurance educator, introduced Dr. D. W. Gregg, Philadelphia, president Ameri-

can College of Life Underwriters, the principal speaker.

Dr. Gregg, who has been active in recent studies of the family finance problem, built his talk around quotations of Benjamin Franklin about the need for hard work and for spending less than one earns. He discussed some of the startling facts on modern installment buying which recent surveys have revealed, including the high percentage of student withdrawals from college being due to trouble making automobile installment payments. When a young man places his automobile ahead of his education, it is obvious that both schools and insurance men have a lot of work to do. Dr. Gregg urged his audience to support local courses, in and out of schools, on family finance. Not only will this help the public to meet a major problem, but it cannot fail to help the insurance business, since it will teach more people the need for insuring human values and property values.

Don Hooper of Columbus won the prize in the graduate students' division with his paper on the service men's and veterans' survivor benefits act of 1956. In the undergraduate division, there was a photo finish, with W. L. Trenary's presentation of competition vs state monopoly in workers' compensation nosing out T. J. Stein's discussion of the variable annuity. Both students are from Celina and will graduate from Ohio State this June. Judges of the oral presentation were W. H. Hale, Columbus, secretary Permanent; W. F. Hanselman, Cincinnati, vice-president Union Central Life; R. A. Rennie, Columbus, vice-president Nationwide group; Sam Garwood, Jr., insurance manager Columbus & Southern Ohio Electric Co., and J. C. O'Connor, Cincinnati, executive editor Fire, Casualty & Surety Bulletins of The National Underwriter Co.

Allstate to Enter Life Business

(CONTINUED FROM PAGE 1)

through its 3,000 auto and fire agents who will be trained to sell life insurance as a side line.

Calvin Fentress Jr., chairman of Allstate, said plans are for Clarence B. Kenney, executive and senior vice-president of Allstate, to head up the new life company as president. Davis W. Ellis, who has been sales vice-president of Allstate, will be vice-president in charge of sales development for the new company, while Edward J. Mullen, former Veterans Administration actuary, will be actuary. Mr. Mullen joined Allstate last summer to help with research prior to the decision to enter the life business.

Mr. Kenney told the press conference that while Allstate plans to start out with standard life forms, it hopes to follow this up rapidly with term insurance and maybe eventually group and A&S.

Mr. Kenney said the agents commission for the sale of life insurance will be lower than standard commission rates as set for companies operating in New York state. However, he explained, Allstate agents will enjoy the benefits of free office space in Allstate insurance centers, many of which are located in Sears, Roebuck stores throughout the nation. They also will have available as prospects some 4,200,000 fire and auto policyholders.

Allstate, the parent company, is a young giant in the automobile insurance field. Last year its premiums

amounted to \$283 million. It is the second largest writer of automobile insurance in the U. S.

Allstate was organized in 1931 as a wholly owned subsidiary of Sears Roebuck & Co., and has had previous experience in the life field when there was a running mate company, Hercules Life, from 1934 to 1938. Hercules Life was owned by Sears, and in 1934 reinsurance the Old National Life of the U. S. A. The company was sold in 1938 to Washington National.

The Allstate officers were asked about the controversy last year in Texas over the name of a new company there, All-States Life. Henry Moser, general counsel, said the decision of the federal court to allow All States Life to retain its name has been appealed to the U. S. circuit court and briefs will be filed this month. An argument on the case will be heard probably in May, and Allstate hopes to have the use of the name All States Life enjoined. The suit against All States Life was brought by Sears and Allstate, on the contention that the name was confusing in that Allstate is a national organization affiliated with Sears and has built a reputation in affiliation with Sears. People dealing with All-States Life might believe they were dealing with the Sears company, it was argued.

The basic portfolio of A&S policies of Protective Security Life of Los Angeles have been approved in California.

WE'RE MOVING AHEAD
... in these states
PENNSYLVANIA • OHIO • ILLINOIS
INDIANA • MARYLAND • DELAWARE
KENTUCKY • TENNESSEE • ARKANSAS
LOUISIANA • MISSISSIPPI • FLORIDA

Special Ground Floor Opportunities Available to GENERAL AGENTS...
LIFE • ACCIDENT & SICKNESS HOSPITALIZATION • GROUP

MORE COMPETITIVE . . . L.I.C.A. offers a complete portfolio—policies filled with unusual selling features . . . loaded with advantages you can get your teeth into—and really S-E-L-L!

MORE MERCHANDISING . . . We offer a hard-hitting, sales producing program, from "mail to sale". Everything furnished to you without charge.

MORE ADVERTISING . . . We help you develop sales potential through local advertising, direct mail, quality-lead programs.

MORE MONEY FOR YOU . . . This is truly a "ground floor" situation. L.I.C.A.'s vigorous building program spells O-P-P-O-R-T-U-N-I-T-Y for you!

INVESTIGATE AT ONCE!

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Paul Reichart, Vice President in Charge of Sales

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McNamara of Wis. Tells Candidacy for Trustee of NALU

Francis G. McNamara, general agent for Old Line Life of Milwaukee at Waukesha, Wis., will be a candidate for the office of trustee of National Assn. of Life Underwriters, according to William H. Pryor, national committeeman for Wisconsin Assn. of Life Underwriters.

The announcement followed endorsement of Mr. McNamara by the Wisconsin association and 14 member associations throughout the state.

Widely known among NALU wheel horses, Mr. McNamara has held all of the offices of the Wisconsin association and has been chairman of its committee on national affairs since 1950. During his term as president of the Wisconsin association, Mr. McNamara sparked the establishment of the University of Wisconsin seminar in advanced life underwriting. He also has played a leading part in the development of the LUTC movement in Wisconsin, and in the state association's biennial dealings with the Wisconsin legislature.

At the national level, Mr. McNamara, in addition to numerous committee assignments, has served as regional vice-chairman of the committee on membership and is currently chairman of the committee on resolutions. He is known for his association with Wisconsin's famed "Cheeseroom" at National conventions. It has been estimated that he has distributed close to 1,000 pounds of Wisconsin cheese to NALU delegates and visitors. Candidate McNamara has been in the life business for 30 years.

Jack White Quits Race for NALU Post

Jack White, a trustee of National Assn. of Life Underwriters and manager for Prudential at Los Angeles since 1940, is withdrawing his name as a candidate for secretary of the National Assn. of Life Underwriters.

In making his announcement, which came as somewhat of a surprise to many insurance men, Mr. White said that he did so with great regret because of his deep interest in the association. However, he said he felt obliged to withdraw for personal reasons and because of the demands of his agency.

It was reported last December that Mr. White was endorsed for secretary of NALU by the California Assn. of Life Underwriters, Los Angeles Life Underwriters Assn., and Los Angeles Managers Assn.

Mr. White is now serving his second term on the NALU board. He has held all offices in the Los Angeles Life Underwriters Assn. and in the Los



F. G. McNamara

Angeles CLU chapter. He is also a member of the NALU committee on conservation and is chairman of the associations committee, which is responsible for NALU leadership training, workshop program, and executive secretary training activities.

Back Pritchard for Next Step up NALU Ladder

Indiana and Indianapolis Assns. of Life Underwriters have adopted a joint resolution giving unqualified recommendations of Oren D. Pritchard as candidate for vice-president of National Assn. of Life Underwriters. Mr. Pritchard, manager at Indianapolis for Union Central Life, is now secretary of NALU. He rose uncontested to this office from trustee at the annual meeting of NALU last year.

Chicago CLUs Slate Economic Conference

The 1957 economic conference of Chicago CLU chapter will be held at the La Salle hotel, March 13-14 from 9:15 a.m. to 12:15 p.m. Subject of the first session is "Estate Planning Today," and George J. Laikin, attorney, and Harry R. Schultz, Mutual Life of New York at Chicago, will be the speakers.

"Mass Coverages" will be the topic of a panel discussion planned for the second session. Joshua B. Glasser, Continental Assurance, Chicago, will

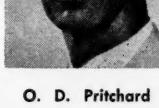
moderate. Arthur M. Browning, vice-president, New York Life, will discuss hospital, surgical and medical coverages. Group creditors insurance will be discussed by Joseph B. Gatts, Prudential director of group sales and service. Merle A. Gulich, vice-president of Equitable Society, will speak on accidental death and dismemberment and group casualty coverages. The field of group life and pensions will be covered by Peter Hondorp, associate actuary for Continental Assurance. Robert W. Osler, vice-president of Rough Notes, will comment on Blue Cross-Blue Shield.

Earle S. Rappaport, Pacific Mutual Life general agent at Chicago, is president of the Chicago CLU chapter, and Robert J. Murphy, Prudential manager at Chicago, is program chairman.

R. N. Boulton Joins LIAMA as Consultant

Richard N. Boulton, until recently sales promotion manager for Phoenix Mutual, has joined LIAMA as consultant in company relations. In addition to consulting with companies, he will serve on the faculty of LIAMA schools and contribute to LIAMA publications for agents and managers.

With 10 years in Phoenix Mutual's agency department, Mr. Boulton has had considerable experience in prospecting and market development. Originator of the company's monthly bulletin on prospecting, he has conducted clinics in this field throughout the country.



O. D. Pritchard



R. N. Boulton

Fraser to Retire as Connecticut Mutual Chairman on May 17

Chairman Peter M. Fraser of Connecticut Mutual will retire May 17 as



P. M. Fraser



C. J. Zimmerman

an officer of the company. Charles J. Zimmerman, president since July, will assume the duties of chief executive officer.

Mr. Fraser, who revealed his intentions to the board following the policyholders' annual meeting, said he had been planning early retirement for several years. He is 65, but under the company's retirement plan he could continue working until age 70.

"Actually I've been turning the reins over to younger management for some time," Mr. Fraser said. "The company now is at a peak of strength in human as well as financial resources. We have a splendid management team headed by President Zimmerman and our future never looked brighter. I can't think of a nicer set of circumstances under which to retire."

Mr. Zimmerman, former managing director of LIAMA, received his early life insurance training from Mr. Fraser, serving in the Fraser agency of Connecticut Mutual at New York from 1926 to 1931. He headed Connecticut Mutual agencies at Newark and Chicago before entering the navy in World War II.

Mr. Fraser will remain as a director and will serve as chairman of the finance and executive committees.

Mr. Fraser has spent more than 50 years in the life insurance business. Before he joined Connecticut Mutual in 1918 as a general agent, he had been successively office boy, agent and agency supervisor of Mutual of New York.

As general agent in New York, he built one of the largest and most successful agencies in the United States. Starting from scratch, his agency after 10 years was producing 20% of the company's total new business.

He went to the home office as vice-president in 1930 and succeeded James L. Loomis as president in 1946. He was elected chairman at his own request two years ago when he told the board he wished to concentrate more of his time on investment operations.

Victory Life Purchases Jackson Life, Memphis

Victory Life of Topeka has bought Jackson Life of Memphis, which has \$2,487,161 in assets and about \$40 million of life insurance in force. This acquisition gives Victory Life a total of \$39,789,518 in assets and a combined total of about \$180 million of insurance in force. The Tennessee company will be operated as a division of Victory Life.

Home Office Agency Executive

Rapid-growing, progressive, mid-west company operating in forty-seven states, with well over a billion dollars of life insurance in force and writing both life and A&S, has opening for capable experienced individual to supervise agencies of eight-state area. Position has become available due to promotion; our entire staff knows of this ad.

Individual selected must have successful selling and recruiting experience, be well-versed in technical areas of agency management and capable of directing and motivating agencies in the life and A&S fields.

Five-figure income assured upon conclusion of training period.

In replying, please be specific: education, experience, insurance affiliations, income, present connection and reason for desiring change. All replies held in strict confidence.

**Address Box T-9,
c/o The National Underwriter Co.,
175 W. Jackson Blvd., Chicago 4, Ill.**



Jock White

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More Reports Given of Record 1956 Business

OCCIDENTAL LIFE OF CAL.

Occidental Life of California had sales in 1956 of \$1,111,149,497, an increase of \$46,540,560 above 1955, bringing total life insurance in force to \$6,707,322,930, including \$3,755,056,058 under individual policies and \$2,952,-256,872 of group life. Total insurance in force gained \$612,847,140, including \$419,078,055 of ordinary and \$193,769,-085 of group.

A&S premiums reached a record \$70,575,499, up \$8,623,653 over 1955. Assets increased \$52,104,347 to a total of \$569,544,840.

Benefits paid to policyholders and beneficiaries passed the \$100 million mark to a total of \$109,892,773 as compared with \$94,030,472 in 1955. Total benefits paid by the company since its founding in 1906 rose to \$687,491,-395.

During 1956 Occidental placed on the market more than a dozen new and revised policy plans, including new individual major medical A&S and non-cancellable disability insurance, plus new juvenile and group "package" plans designed for small businesses.

METROPOLITAN LIFE

Metropolitan Life's 1956 life insurance sales totaled \$7,186,857,410, up 10.3%, exclusive of \$1,644,173,797 in additions to existing group contracts.

Ordinary life sales were a record \$4,667,351,757, up 18.6%. Group life sales, exclusive of the additions, came to \$2,306,682,807, up 3%. Industrial life sales totaled \$212,822,846, down 36%.

Life insurance in force climbed to \$72,883,395,165, up \$6,755,274,219, the largest amount in force in any com-

pany. The total consisted of \$33,976,-074,442 of ordinary, \$28,030,362,760 of group and \$10,876,957,963 of industrial.

A&S sales were up 28%. Policyholders covered for weekly accident and sickness benefits totaled 3.3 million, up 100,000, while those insured for hospital, surgical and medical coverage climbed to 6.4 million, up 600,000. A total of 40 million persons were covered by policies of all kinds, up 1.7 million.

Payments to policyholders and beneficiaries totaled \$1,330,661,546, up \$124,805,483. Death benefits accounted for \$428,962,370 of the total, up \$33,-348,842. Benefits, excluding dividends, to living life policyholders totaled \$357,079,600, up \$25,804,132, and to A&S policyholders totaled \$259,566,-083, up \$48,494,171. Dividends to policyholders amounted to a record \$285,-053,493, up \$17,158,338.

Assets rose to \$14,785,074,560, up \$849,444,643. Obligations were \$13,-907,193,278. Statutory reserves were \$12,348,752,311. Policy proceeds left with the company and other obligations totaled \$1,558,440,967. Surplus funds held for future contingencies

amounted to \$877,881,282, which is 6.3% of obligations.

At year's end, 53% of the assets were invested in corporate securities, 9% in U. S. and Canadian government securities, 26% in city and farm mortgages, 4% in housing and other real estate and 4% in policy loans. The remaining 4% was in cash and other assets.

Interest earned, after deducting investment expenses, on total invested assets and cash on hand was 3.67%, up .19%. After federal income taxes, the return was 3.39%, up .19%.

New long term investments made last year totaled \$1,930,000,000 at an average interest rate, after investment expense but before federal income taxes, of 4.12%. New mortgage loans on homes and other city properties totaled a record \$900,500,000, up 18%. Total investment in city mortgages was \$3,576,000,000. Farm mortgages outstanding totaled \$264,500,000, up \$33.5 million. New farm mortgage loans made last year totaled \$68 million.

LIFE OF GEORGIA

Life of Georgia's premium income was \$50,583,860, of which \$8,572,841 was from A&S. Surplus was increased to \$9,725,605, up 26%. Assets rose to \$140,251,075, up 12%. Rate of earnings from investments was 3.44%.

Life in force rose by \$111,430,826 to \$1,353,950,781, of which \$340,044,671 was ordinary, \$38,068,587, group, and \$975,837,523, weekly.

Benefit payments amounted to \$14,211,624, of which \$4,072,898 was for A&S.

NATIONWIDE LIFE

Nationwide Life's insurance in force in force in 1956 increased by \$156,263,000 to \$1,007,248,000. The company had an operating gain before federal income taxes of \$2,159,000. Direct written premiums of \$20,094,000 reflect a 13.5% increase over 1955. Assets increased \$14,216,000 to \$96,107,000. Surplus increased \$1,096,000 to \$9,544,000.

NEW YORK LIFE

New York Life's ordinary life sales in 1956 exceeded the \$2 billion mark for the first time, totaling \$2,041,384,780, up \$240,843,680.

Group life sales also set a record, amounting to \$458,200,083, up \$97,428,612. Combined ordinary and group life sales were \$2,499,584,863, up \$338,272,292.

New premiums from group life and A&S sales were \$14,629,000, up \$2,484,957. Personal A&S sales also reached new high with \$2,780,913 of new premiums, up \$974,422.

Life insurance in force at year's end totaled \$16,846,953,127, up \$1,787,017,705, consisting of \$15,244,867,695 of ordinary, up \$1,319,803,102, and \$1,602,085,432 of group, up \$467,214,603.

Average individual life policy size was \$7,022, up \$632.

Premiums and annuity considerations totaled \$524,740,808, up \$44,493,821. Life insurance premiums accounted for \$462,042,803 of the total, up \$29,158,600. A&S premiums came to \$39,600,206, up \$8,392,526. Annuity considerations were \$23,097,799, up \$6,942,695.

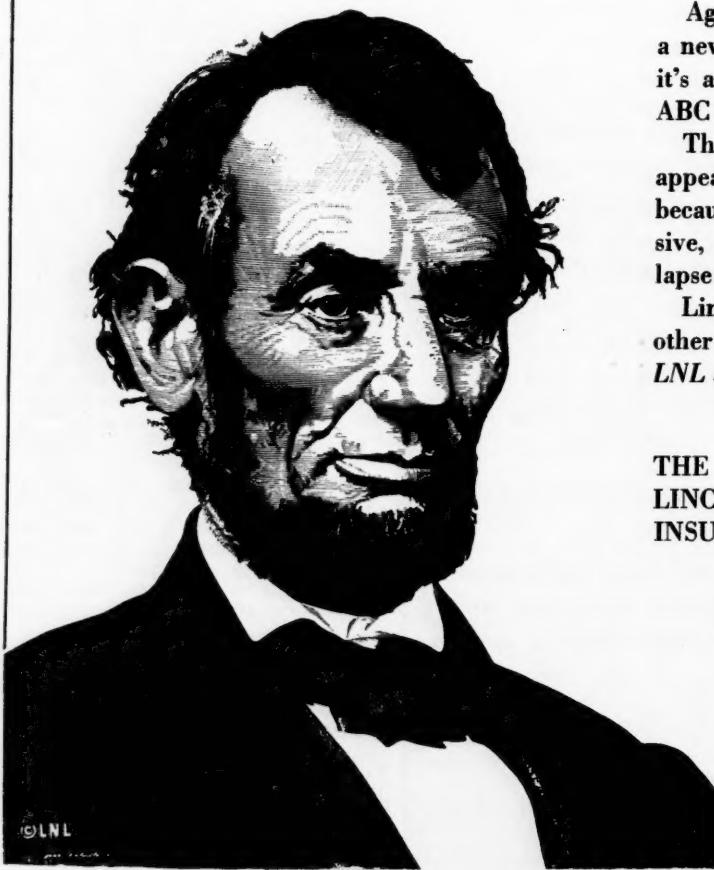
Benefit payments totaled \$372,626,212, up \$20,202,982, consisting of \$251,126,977 to living policyholders, up \$15,756,913, and \$121,499,235 to beneficiaries, up \$4,446,069.

Set aside for 1957 dividends to policyholders was a record \$100,287,304, up \$4,340,826.

Assets rose to a new high of \$6,239,443,282, up \$188,825,428. The net yield

(CONTINUED ON PAGE 27)

And NOW— THE A B C PLAN



Again, the Lincoln National man has a new plan in his sales kit. This time it's a pre-authorized check plan—the ABC Plan.

This Automatic Bank Check Plan appeals to clients and agents alike because it's convenient and inexpensive, and it minimizes the chance of lapse through oversight.

Lincoln National's ABC Plan is another reason for our proud claim that *LNL is geared to help its field men.*

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne, Indiana
Its Name Indicates Its Character

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"THE ONLY CRIME he ever committed was to jump into a job without looking into its possibilities. Today, he's chained to a salary which hasn't changed much since he started. It looked good once—like a short-cut to fast success. But like too many short-cuts, it led to a quick dead-end."

"A GOOD REASON to bypass the short-cuts and turn to the company with long-range opportunities. Take my company, for example. From the very beginning, The Union Central Life Insurance Company offers substantial job security—and more important—every assurance of financial independence in the future."

"A LARGE PERCENTAGE of Union Central agents earn \$10,000 or more per year, while many earn over \$25,000. In fact, some actually earn more than \$100,000 a year! Even new agents have an average sale better than three times the national average of agents in all other insurance companies. And the future? That's when Union Central's liberal retirement and pension plans take over."

THE FINANCIAL REWARDS are just one of the many career advantages at The Union Central. Others are choice of job location; thorough training facilities; company stability and national reputation; unlimited opportunities for advancement in sales, management and administration. In addition, the Home Office supports the men in the field with prospecting procedures, sales presentations to fit every market, and research-tested promotional material. So if you're interested in a satisfying, long-range career, write us and we'll be glad to arrange an interview at one of our offices near you.

**THE UNION CENTRAL LIFE INSURANCE COMPANY
CINCINNATI**

*One of America's great companies—with over
two billion dollars of life insurance in force!*

■ This ad is designed to be of service to young men contemplating a career in life insurance.

Luncheon Keynotes NW Mutual 100th Year Celebration

Northwestern Mutual Life entered its second century of business last week with a luncheon in Milwaukee attended by 125 city and Wisconsin civic and industrial leaders to commemorate the 100th anniversary of

the company's founding.

Principal speaker at the centennial luncheon was Eugene R. Black, president of International Bank for Reconstruction and Development, who likened the underdeveloped countries of the world to the U.S. of a century ago, saying that these countries have similar potentialities of political and economic strength.

The company was praised as being "a sturdy pillar of America's economic and social strength" by Gov. Thomson of Wisconsin.

Gov. Thomson said: "The strength

of any nation is reflected in the willingness of its people to plan with care for its future; to provide economic stability for each family unit, and to work for a relationship of trust and mutual responsibility among those who administer its precious savings.

"On the basis of these fundamental measurements, the Northwestern Mutual Life Insurance Co. and its superb 100-year record of service to Wisconsin and America demonstrates the enduring aspirations and strength which have brought our America to its present position of honor and leadership among nations."

Because of its "marks of accomplishment and earned recognition, this distinguished insurance company has given our state the satisfaction of having a key role in making a voluntary savings and family security plan part of the very warp and woof of America's social structure," the governor declared.

Confidence in the future of Milwaukee, the state and the Great Lakes area in which some 35% of Northwestern assets are invested was expressed by Edmund Fitzgerald, president of Northwestern.

"I think it well to remember that by its nature a life insurance company is a service institution and a financial intermediary. It doesn't create capital or credit, but rather it gathers in and pools funds with which to pay claims and expenses, and to make investments . . ." he said.

The company, he said, gets about \$2 million of investment and premium income each working day, and pays out about \$1,200,000 to policyholders, beneficiaries and others. "Despite references to the past, we are much more interested in the future on this first day of our second century," Mr. Fitzgerald declared.

A bronze tablet rededicating the company to the service of policyholders was presented by Louis Quarles, on behalf of the trustees, and accepting it were Taylor French, assistant director of agencies and youngest officer of the company, and Claude Degler, who has been with the company for half of its 100 years and is its senior employee, on behalf of the home office staff.

The plaque, which will be mounted in the main lobby of the home office, reads: "Today the Northwestern Mutual completes 100 years of trusteeship. We salute the courage and imagination of those who built this company. As we begin our second hundred years, we rededicate the Northwestern to the service of policyholders and enjoin those who follow to apply the tested principles of the past with vision and determination." The text of the plaque was taken from a resolution adopted by the board.

The history of the company, which was founded in 1857 at Janesville, Wis. by Gen. John C. Johnston of the New York state militia and has since grown to become the 14th largest business enterprise in the U. S., will be portrayed in a musical revue in July. The revue—"Shadow of a Giant"—is being written and produced in cooperation with Wisconsin Idea theater, a service of the University of Wisconsin extension division.

The year-long centennial celebration will also include:

An expended home office tour program. Northwestern has about 2,000 visitors annually, and upwards of 5,000 are expected during the centennial year. Seventy-five new tour guides

are being trained for this purpose.

A series of exhibits and displays for local stores and for use by company agents in other cities.

A special series of programs by Northwestern chorus groups for various local organizations.

An official history of the company prepared by professional historians.

An informal brochure tracing the development and growth of the company, written by Laflin C. Jones, director of insurance services and planning.

A special centennial emblem.

A hospitality program for organizations convening in Milwaukee during the year, including a luncheon June 28 for the national officers and directors of U. S. Junior Chamber of Commerce, which will be in convention at that time.

The Newcomen society will also honor Northwestern at a dinner at the Wisconsin club April 23.

Fraternal Monitor to Be Published by R&R

The *Fraternal Monitor* of Rochester, N. Y., beginning in June will be published by Insurance Research & Review Service of Indianapolis. Until the transfer, Arthur S. Hamilton, secretary of the *Monitor*, and his staff will continue to operate at the main offices in Rochester.

Mr. Hamilton is 72 years of age and has been active in fraternal circles for nearly 50 years. I. L. Gazelle, vice-president and office manager has been with the *Monitor* for more than 60 years. Mr. Hamilton said he desired to put the *Monitor* into younger hands. Insurance R&R will continue to publish the *Monitor* and its other publications, and is setting up a separate editorial and business staff for that purpose.

John A. Schlichter has been appointed assistant general agent of the Elliott agency of Postal Life & Casualty at Kansas City.

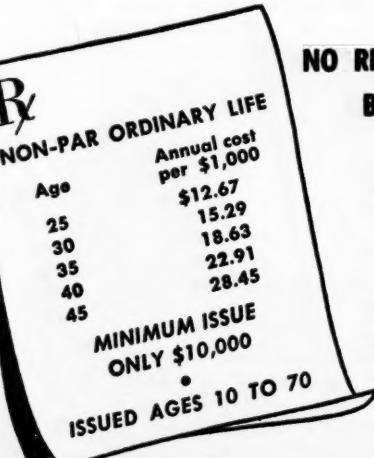


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has the prescription!**

NO REDUCTION IN COMMISSION BECAUSE OF REDUCED RATE!

Cure your rate headaches with a Select Risk Ordinary Life designed for your select clients.

Complete the coupon below and get your all-in-one presentation...includes rates, values and sales track.



**Bankers National
LIFE INSURANCE COMPANY**
MONTCLAIR NEW JERSEY



Send me:

- your SROL All-in-one presentation
- information on Million Dollar Agency Builders Plan

Name _____
Street _____
City _____ State _____

Money Talks

It Says... Good Producers will see a lot more of me with No Increase In Effort with a Mutual Savings Life
DIRECT CONTRACT

DIRECT CONTRACT opportunities in Indiana, Ohio, Iowa, Kentucky, Missouri, Arkansas and Mississippi. A complete line of:

LIFE • ACCIDENT
• SICKNESS
• HOSPITALIZATION

Your reply held confidential. Write to:
Evans M. Jacobson, Supt. of Agents

MUTUAL SAVINGS
Life Insurance Company
5701 WATERMAN ST. LOUIS 12, MO.

WESTERN AND SOUTHERN



Annual Statement

DECEMBER 31, 1956

ASSETS

United States Government Bonds.....	\$155,669,701.65
Municipal and Corporation Bonds.....	115,185,357.15
Stocks.....	24,695,062.85
Mortgage Loans.....	361,393,419.68
Ground Rents.....	11,766,658.10
Real Estate:	
Properties Occupied by the Company.....	4,851,821.93
Investment.....	3,512,936.09
Policy Loans.....	17,559,008.62
Cash on Hand and in Banks.....	15,362,596.00
Accrued Interest and Rents.....	3,314,595.84
Premiums in Course of Collection.....	7,818,623.51
Other Assets.....	69,000.00
 TOTAL.....	 \$721,198,781.42

LIABILITIES

Statutory Policy Reserves.....	\$622,091,775.00
Policy Proceeds and Dividends left with Company.....	7,426,139.00
Dividends to Policyholders payable in 1957.....	9,050,258.00
Policy Benefits Currently Outstanding.....	1,177,311.05
Premiums and Interest Paid in Advance.....	3,408,693.99
Accrued Taxes Payable in 1957.....	3,080,000.00
Escrow Accounts and Unallocated Funds.....	3,853,263.47
Other Liabilities.....	730,549.38
Security Valuation Reserve.....	812,419.98
Reserve for Mortgage Loan Fluctuation and Other Contingencies.....	9,000,000.00
Reserve for Ultimate Changes in Policy Valuation Standards.....	6,000,000.00
Surplus.....	54,568,371.55
 TOTAL.....	 \$721,198,781.42

Insurance in Force..... \$3,278,623,433
Policies in Force..... 4,778,457

THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY
A MUTUAL COMPANY • CINCINNATI, OHIO

Wardwell New LUTC Head; R. N. Lewis Now Vice-President

WASHINGTON—Chester T. Wardwell, associate general agent of Connecticut Mutual at Peoria, Ill., was elected president of Life Underwriters Training Council. He succeeds Frank B. Maher, vice-president of John Hancock.

Trustee Richard N. Lewis, vice-president of Great National Life of Dallas succeeds Mr. Wardwell as vice-president. Benjamin N. Woodson, president of American General Life of Houston, Maxwell L. Hoffman, comptroller of National Assn. of Life Underwriters, and Edmund L. G. Zalinski, vice-president of John Hancock, were reelected secretary, treasurer and assistant treasurer, respectively.

Guilford M. Dudley, president of Life & Casualty, was reelected as trustee. Newly elected trustees include Horace W. Brower, president of Occidental of California; Harold J. Cummings, president of Minnesota Mutual; Henry A. Kirsch, Aetna Life, Shreveport, and Paul B. Palmer, vice-president of Prudential. Frederic M. Peirce, managing director of LIAMA replaces Charles J. Zimmerman on the LUTC board by reason of Mr. Zimmerman's recent election as president of Connecticut Mutual.

Tex. Senate Approves Insurance Appointments

AUSTIN—Interim appointments of John Osorio, Austin attorney, and Morris Brownlee, Houston insurance man, as members of the Texas board of Insurance commissioners were confirmed last week by the state senate.

Mr. Osorio was executive secretary of former Gov. Allan Shivers when he was named to the board Jan. 1 to succeed J. Byron Saunders, and on the following day he was elected board chairman. Mr. Brownlee was appointed a year ago and his term actually expired Feb. 10, but he is continuing to serve until a successor is named.

In the meantime reorganization of the board is being sought by Gov. Price Daniel and several legislators which, if approved would require selection of a new group of part-time commissioners. If the present set-up is continued, Mr. Osorio's term will continue until Feb. 10, 1959. The third member of the board is Mark Wentz, whose term runs until 1961.

Kunis Becomes Consulting Actuary

A. Maxwell Kunis, vice-president and actuary of Mount Vernon Life since 1952 and a director of the company, has resigned to open offices at 500 Fifth avenue, New York City, as a consulting actuary and employee benefit consultant. He will continue with Mount Vernon Life as a consultant.

A fellow of Society of Actuaries, Mr. Kunis was associate actuary of New Jersey department from 1939 to 1949 and group actuary of United States Life from 1949 to 1952.

Pratt Joins Life Consultants

Walter E. Pratt, formerly vice-president of Todd & Zischke Services, Inc., Chicago actuarial and compensation consultants, has joined L. O. Bruckschen & Associates, Inc., life insurance consultants at Chicago which recently moved from 1 North La Salle street to 39 South La Salle street. Mr. Pratt will specialize in tax and business planning.

Accidents of 1956 Kill 95,000, Cost \$10 Billion

The toll exacted from America by accidents in 1956, according to National Safety Council, is 95,000 killed and 9,450,000 injured for estimated economic cost of \$10,800,000,000.

The estimated death toll compares with a total of 93,443 in 1955—an increase of 2%. Motor vehicle accidents remain the nation's No. 1 accident killer. A 4% increase in traffic deaths was the reason for the higher all-accident total for 1956. Home accidents claimed the second largest number of

lives, although the 1956 total dropped by 500 to 27,500, compared with 28,000 in 1955.

The estimated economic loss of \$10,800,000,000 from accidents in 1956 covers both fatal and non-fatal and includes wage losses, medical expense and over-head costs of insurance for all accidents, production delays, damage to equipment in work accidents and property damage for traffic accidents and fires.

The nation's 1956 motor vehicle

death toll was estimated by the council at 40,000 as compared with 38,426 in 1955 and virtually in dead heat with all-time high of 39,969 established in 1941. The council emphasizes that the 40,000 figure is an estimate, and it is not definitely a record, yet.

Midland Mutual Sets 1958 Meetings

Midland Mutual Life will hold its next company-wide convention July 9-12, 1958, at Estes Park, Colo. Agents are participating during a 15-month qualifying period.

PHOENIX MUTUAL SALUTES 25 LEADING SALESMEN

During 1956, each of these 25 career men placed in force in Phoenix Mutual more than \$1,000,000 of ordinary life insurance.

They are leaders in their company, and — of equal importance — they are leaders in their communities, in their professional associations, and in the life insurance industry which they serve.

PHOENIX
LIFE INSURANCE COMPANY



MUTUAL
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WALTER L.
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General American to Put Expansion Emphasis on Existing Agencies

In seeking future growth in production, General American Life will put more emphasis on obtaining greater volume from existing general agencies and somewhat less emphasis on establishing new general agencies, President Powell B. McHaney told the company's field men at a recruiting and training seminar in St. Louis. "When general agencies are doing

a real job," Mr. McHaney said, "home office supervisory costs go down. It's as easy for a home office man to supervise five general agencies with a hundred agents soliciting as five with 50 agents soliciting. It's cheaper for the company on a per-unit cost basis, and it's better for the general agent. As his agency's sales volume goes up, he earns more money."

Frank Vesser, agency division vice president, urged more intensive recruiting by general agents. He pointed out that second-year field representatives accounted for 13.96% of the com-

pany's record breaking ordinary life sales in 1956.

Baltimore-Washington Telephone Book Ready

The Baltimore-Washington Insurance Telephone Directory has just been published by the National Underwriter Co. Copies may be obtained for \$1 each from the National Underwriter Co., 420 E. Fourth St., Cincinnati 2.

450 Turn Out to Welcome Palmer as Ind. Commissioner

INDIANAPOLIS—Alden C. Palmer, the new Indiana commissioner, was given a rousing welcome to his job by more than 450 insurance men and women who jammed into the ballroom of the Indianapolis Athletic Club for a reception and dinner in his honor. Mr. Palmer made a hit when he responded to the many tributes paid him with a talk which blended humor and sincerity with an impassioned plea for funds adequate to do the job that faces the insurance department.

Although sponsored and sparked by Indiana Assn. of Life Underwriters, the insurance organization that knows Mr. Palmer best, it was an all-industry affair and attracted representatives from all segments of the business. Thirty-one Indiana company presidents were introduced.

Ray Patterson, Indianapolis general agent for Penn Mutual Life, served as master of ceremonies and first called on Gov. Harold W. Handley, who had to hurry to another meeting. Gov. Handley said he believed he made "a ten strike when I talked Alden into being insurance commissioner." He also admonished the members of the legislature present for being so "rough" on the insurance department budget. Most of the members of both the house and senate insurance committees were in the audience.

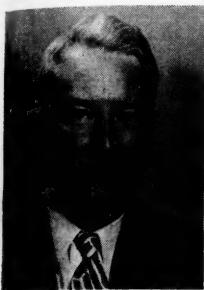
Mr. Patterson then introduced the 31 company presidents, plus the dignitaries at the head table, who included Oren E. Pritchard, Indianapolis manager for Union Central and secretary of National Assn. of Life Underwriters; Dr. George E. Davis of Purdue, director of adult education and instrumental in founding the Purdue life insurance marketing schools, and three neighboring insurance commissioners—Joseph S. Gerber of Illinois, C. P. Thurman of Kentucky, and Joseph Navarre of Michigan. Mr. Navarre, who is also vice-president of National Assn. of Insurance Commissioners, continued the theme of pleading for more adequate funds for the department in his speech. Calling the department the "orphan child of Indiana government," he urged the audience to make itself heard in its demands for a better-financed department.

Lester O. Schriver, managing director of NALU, expressed greetings from the life end of the business.

Before introducing Mr. Palmer, Mr. Patterson showed a pile of over 300 telegrams from 42 states and two Canadian provinces which brought greetings and congratulations to the new commissioner. Mr. Palmer, who has a flair for Hoosier homespun type humor, not only made a hit with his ready wit, but deeply impressed his audience with his plea for an adequate budget and with the earnestness with which he is tackling the job. He introduced several members of the department who were present.

Pay Record \$23.5 Million in Minn.

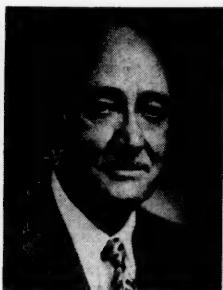
At its annual meeting, Minnesota Blue Cross reported \$23,000,000 received from subscribers in 1956 and \$23,501,546 paid out in benefits, the highest amount in the association's 23-year operation. Accidents rose correspondingly, with 30,069 reported during the year, compared to 25,524 in 1955, a 17% increase.



ELLISON F. BECKWITH, CLU
Boston



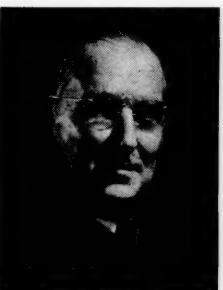
ALBERT V. BIANCO
Brooklyn Borough Hall



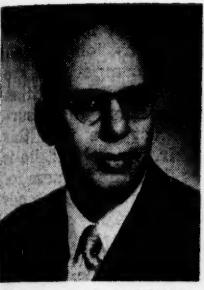
PHILIP V. BIRMINGHAM
St. Paul



IRVIN H. BREWSTER
Pittsburgh



JNO. M. BROWN
Charlotte



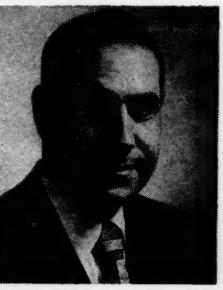
THOMAS G. BURGESS
Philadelphia



RICHARD S. CARPENTER, CLU
Hartford



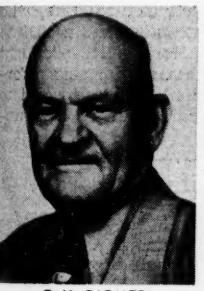
MICHAEL P. COYLE, CLU
New York Uptown



ARTHUR H. DAUMAN, CLU
New York Lincoln



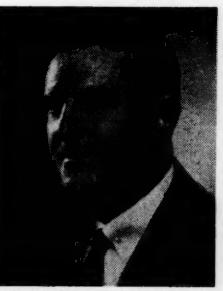
RICHARD L. EMERSON, CLU
Boston



T. H. FARMER
Oklahoma City



D. ALLEN FISHER, CLU
Albany



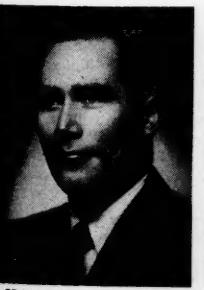
WILLIAM T. FLEMING, JR.
Philadelphia



EARL W. FUGATE
Milwaukee



JAMES P. JOYCE
Springfield



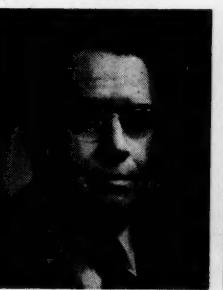
FRANKLYN H. LOHR, JR.
New York Downtown



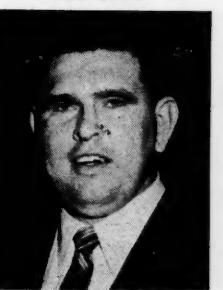
J. RENWICK MONTGOMERY
Philadelphia



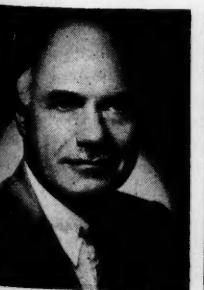
MARK C. MULLER, CLU
New York Uptown



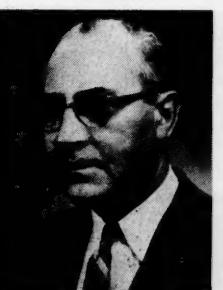
CHARLES C. PENFIELD
Hollis (New York)



THOMAS H. PRITCHARD
Washington



WALTER L. SCHNECK
New York Downtown



RAY C. SPARKS
Indianapolis



GEORGE S. VRIONIS
New York Lincoln



BERNARD I. WATERS
Philadelphia Keystone



LOWELL A. WEAVER
Mid-Ohio (Akron)

Vorys Asks Autonomy for Ohio Insurance Department

CINCINNATI—In his first public appearance here as Ohio insurance superintendent, Arthur I. Vorys made a decided hit before an overflow luncheon meeting of Cincinnati Underwriters Assn. In his talk he developed two principal points: The inadequacy of the present insurance division in the face of its rapidly growing load and the fact that most of today's insurance problems are competitive, with consequent responsibility on both insurance men and insurance supervisors to pro-

ect the public from the evils of unrestrained competition.

Opening with a humorous description of his first six weeks in office, Supt. Vorys said they were vastly different than expected and he has learned that superintendents do their office work at night and listen to complaints during normal business hours. He had not been in office 15 minutes before he was on the receiving end of an indignant telephone call about some previous department action and such

calls have continued unabated. He also spends much time listening to "scandalous stories" about competitors of whomever is in his office at the moment.

To show the need for expansion, Mr. Vorys reviewed the duties of each section of the department, pointing out that the volume of work has doubled in nine years, with no increase in personnel. There is not even room to put more employees. The number of square feet allotted to the department, by

accepted management standards, is less than half what it should have now. For example, the three people in the filings section last year had to examine 12,000 filings. It should be remembered, Mr. Vorys said, that the fabulous growth of the insurance business during the past 10 years is continuing, so the urgency of expanding the department will continue. He said the passage of the administration-sponsored bill to remove the insurance division from the department of trade and commerce and make it an independent department, as has been done in the 20 other leading insurance states, would make for a new era in insurance supervision and would demonstrate to Washington that Ohio is accepting the responsibilities placed upon it by the McCarran act.

Mr. Vorys said he wishes any federal official who doubts that there is free competition in insurance could sit at his desk for a few days. He is convinced that competition is at the base of most current problems, though frequently the argument revolves around some established feature of insurance law or practices and it takes some searching to find the competitive cause. The insurance business is guaranteed competition by law and the insurance department is committed to preserve this, as long as all that happens is that competitors are annoyed. But uncontrolled competition can hurt policyholders and the insurance department must see that this does not happen. Mr. Vorys said he is impressed by the innate fairness of most insurance men and he intends to invite leaders of different segments of the business to meet with him and to try to settle serious competitive problems by face to face discussions.

President A. M. Peck of the Cincinnati board introduced John A. Lloyd, president of Union Central Life, who was Ohio superintendent from 1939 to 1943. W. C. Safford, vice-president Western & Southern Life, also a former superintendent, had expected to attend, but was called out of town unexpectedly.

Canadian Life Officers Support Heart Foundation

Canadian Life Insurance Officers Assn., through its standing committee on public health, plans to provide financial support to the extent of \$60,000 in the next two years to enable the organization of National Heart Foundation of Canada. Dr. John B. Armstrong, who was recently appointed executive secretary of the foundation, points out that the foundation's first function will be to coordinate research in Canada in cardiovascular diseases.

REGIONAL GROUP MANAGER

The group department of a medium sized life company has expanded to the point that they need a man with Life and A&H experience to manage their midwest group operations. He should be between 30 and 40—Headquarter in Chicago—Have Group Life and A&H experience in the midwest. The starting salary is \$9,000 or better. Any inquiries will be handled confidential.

FERGASON PERSONNEL

330 S. Wells Street Chicago 6, Ill.
HArrison 7-9040

Mr. AGENCY BUILDER:

The COLUMBUS MUTUAL Life Insurance Company
Columbus 16, Ohio

Frederick E. Jones, President
Fred C. Adams, Supt. of Agents

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Southwestern Life REPORTS

PROGRESS

in helping people prepare for the future. Southwestern's field representatives produced \$226,104,960 of paid-for new business, 27 per cent more than the 1955 total and a record achievement in agency force sales for the eighth consecutive year. Insurance in force on December 31, 1956, was \$1,466,401,879, an increase during the year of \$125,882,252.

PROGRESS

in helping people fulfill life objectives. Policy benefits paid to policyholders and their dependents reached a record calendar-year total of \$22,262,360, and raised to \$241,616,948 the total policy benefits paid since the Company was organized in 1903. Again in 1956 Southwestern distributed more than 10 per cent of all life insurance benefits paid by all companies to policyholders and beneficiaries in its home state.

PROGRESS

in helping to build a greater Southwest. Financing a great variety of individual, business and public undertakings the \$55,571,522 of new investments made by Southwestern Life during 1956 represents the useful employment of policyholder savings in the economic development of the growing Southwest.

PROGRESS

in increasing the assets which guarantee the integrity of the company's contracts and the policyholder's investment. During 1956, total assets of the company listed in the accompanying statement of condition increased by \$23,985,432 and exceeded all present obligations to policyholders and all other liabilities by \$44,806,050.



Southwestern Life Insurance Company

as filed with the Insurance Departments of the states of Arkansas, Louisiana, New Mexico, Oklahoma and Texas.

DECEMBER 31, 1956

assets

United States Government Bonds	\$ 43,964,331.11
County and Municipal Bonds	27,208,186.12
Public Utility and Corporate Bonds	36,460,515.42
First Mortgage Loans on Real Estate	189,541,282.23
Collateral Loans	7,058,872.26
Home Office Building	1,650,000.00
Preferred Stocks	8,858,813.00
Bank Stocks	7,192,673.00
Other Common Stocks	20,145,273.00
Cash	7,178,254.52
Loans Against Cash Values of Policies	27,947,122.47
Accrued Interest and Miscellaneous Assets	2,071,069.29
Net Premiums to Complete Policy Years	13,761,277.10

These are premiums either in process of collection or due to be paid during the current policy year. Proper offsetting liability is included in policy reserves shown in the statement.

TOTAL ASSETS \$393,037,669.52

liabilities

Policy Reserves	\$329,295,077.58
Premiums and Interest Paid in Advance	3,836,313.59
Reserve for Taxes and Other Liabilities	4,171,191.70
Commissioners Mandatory Valuation Reserve	10,929,035.97
TOTAL LIABILITIES	\$348,231,618.84
Surplus Funds for Protection of Policyholders Reserve for Contingencies:	
For Investment Valuation	12,253,731.44
For Interest and Mortality Fluctuation	5,052,319.24
Capital Stock	7,500,000.00
Surplus	20,000,000.00
Total Capital and Surplus Funds	44,806,050.68
TOTAL LIABILITIES AND SURPLUS FUNDS	\$393,037,669.52

Stocks in this statement are valued at closing market prices on December 31, 1956, and bonds at amortized values as prescribed by the National Association of Insurance Commissioners in its valuation report adopted by the Insurance Departments of most states.

The NATIONAL UNDERWRITER



*The National
Weekly Newspaper of
Life Insurance*

EDITORIAL OFFICE

99 John St., New York 38, N. Y.

Executive Editor: Robert B. Mitchell
Assistant Editors: John B. Lawrence Jr.
and Robert Young Jr.

CHICAGO EDITORIAL OFFICE

175 W. Jackson Blvd., Chicago 4, Ill.

Associate Editor: John C. Burridge.

Assistant Editors: Richard J. Donahue,
Richard G. Ebel, and Philip F. Van Pelt.
Production Editor: George H. Downs.

ADVERTISING OFFICE

175 W. Jackson Blvd., Chicago 4, Ill.
Telephone Wabash 2-2704

Advertising Manager: Raymond J. O'Brien.

SUBSCRIPTION OFFICE

420 E. Fourth St., Cincinnati 2, Ohio.
Telephone Parkway 1-2140

OFFICERS

Howard J. Burridge, President.

Louis H. Martin, Vice-President.

Joseph H. Head, Secretary.

John Z. Herschede, Treasurer.

420 E. Fourth St., Cincinnati 2, Ohio.
Telephone Parkway 1-2140.

SALES OFFICES

ATLANTA 3, GA.—432 Hurt Bldg., Tel.
Murray 8-1634. Fred Baker, Southeastern
Manager.

BOSTON 11, MASS.—207 Essex St., Rm.
421, Tel. Liberty 2-1402. Roy H. Lang, New
England Manager.

CHICAGO 4, ILL.—175 W. Jackson Blvd.,
Tel. Wabash 2-2704. O. E. Schwartz and
A. J. Wheeler, Chicago Managers. R. J.
Wieghaus and William D. O'Connell, Resi-
dent Managers.

CINCINNATI 2, OHIO—420 E. Fourth
Street, Tel. Parkway 1-2140. Chas. P. Woods,
Sales Director; George C. Roeding, Associate
Manager; Roy Rosenquist, Statistician.

DALLAS 1, TEXAS—708 Employers Insur-
ance Bldg., Tel. Riverside 7-1127. Alfred E.
Cadis, Southwestern Manager.

DENVER 2, COLO.—234 Commonwealth
Building, Tel. Amherst 6-2725. Fred L.
White, Rocky Mountain Manager.

DES MOINES 9, IOWA—327 Insurance Ex-
change Bldg., Tel. Atlantic 2-5966. D. J.
Stevenson, Resident Manager.

DETROIT 26, MICH.—613 Lafayette Bldg.,
Tel. Woodward 5-2305. William J. Gessing,
Manager for Indiana and Michigan.

MINNEAPOLIS 2, MINN.—1038 Northwestern
Bank Bldg., Tel. Federal 2-5417. How-
ard J. Meyer, Northwestern Manager.

NEW YORK 38, N. Y.—99 John Street,
Room 2420, Tel. Beekman 3-3958. J. T. Curtin
and Clarence W. Hammel, New York Man-
agers.

NEWARK 2, N. J.—10 Commerce Ct., Tel.
Market 3-7019. John F. McCormick, Resi-
dent Manager.

PHILADELPHIA 9, PA.—123 S. Broad St.,
Room 1027, Tel. Pennypacker 5-3706. Robert
J. Zoll, Middle Atlantic Manager.

ST. LOUIS 2, MO.—221 Pierce Bldg., Tel.
Chestnut 1-1634. Geo. E. Wohlgemuth, Resi-
dent Manager.

SAN FRANCISCO 4, CAL.—582 Market
St., Tel. Exbrook 2-3054. Richard G. Ham-
ilton, Pacific Coast Manager.

EDITORIAL COMMENT

Doing Something about Money-Stealing

Everybody in the life insurance business—and the general public too, for that matter—should be heartened by two recent important actions of the life insurance business in the fight against the forces of inflation.

The first was the decision of Institute of Life Insurance to interrupt its highly successful advertising campaign in order to switch to an all-out drive against the recent alarming inflationary upside.

The second was the vigorous and forthright statement in favor of creating a commission to study national monetary and financial policy, issued by President Carroll M. Shanks of Prudential, chairman of the joint committee on economic policy of American Life Convention and Life Insurance Assn. of America, on behalf of the two organizations.

It is wholly appropriate that the life insurance industry should play a major role and even the major role in influencing public opinion and congressional opinion in this vitally important area. A dollar whose value inspires public confidence is so essential to life insurance as an industry and as trustee for millions of policyholders and beneficiaries that the rest of the citizenry might be excused for saying, "If the life insurance business isn't excited about this inflationary menace, I guess there can't be very much to it."

The fight against inflation is a discouraging and uphill battle, but that is all the more reason why it has to be fought vigorously and relentlessly. It is difficult for the average citizen to conceive of inflation. It is a term that has been in use so long that it has lost its sharpness of outline. It is a pity that it isn't known by a more forceful term, such as money-stealing, because that is just about what it is, when engineered by certain pressure groups for their own benefit with heartless disregard for what happens to those who are pinched by the shrinkage in the dollar's purchasing power.

For the essence of inflation is that it steals from one class to benefit another. In actual practice it is not quite as clear cut as that. Nearly everybody suffers from inflation in greater or less degree and almost as many people benefit from it to some extent. The great illusion of the typical citizen is that sure, inflation is bad, but the way things are, I'm getting more out of it than I'm losing.

The problem of the inflation fighters is to demonstrate in a convincing way that in the long run nearly everybody suffers from inflation. Moreover, the aggregate hardship and suffering far more than offset the gain to the lucky few who benefit by inflation. Even the lucky few benefit only temporarily and precariously. They may be riding high on the crest of inflationary prosperity but what happens when they retire and try to live on accumulations of debased dollars? What happens if

they die and their families have to live on life insurance that has lost a tragically large part of its value?

This tendency of the average citizen to think of himself as gaining more from inflation than he loses from it makes the fight against inflation extremely difficult. What makes it even more frustrating is the widespread attitude of opposition to inflation while continuing to do the very things that increase inflationary pressures in the economy.

The same man who loudly deplores what inflation is doing to his life insurance values and the cost of food will blithely put himself in hock up to his ears to buy a new car even though the old one is perfectly good and is all paid for. This is the sort of attitude that the Institute of Life Insurance advertising must try to jar people out of. It will be difficult, because for every dollar the institute can spend on anti-inflation advertising there will be thousands of dollars spent in trying to get people to spend money for bigger and bigger purchases, all of which, in the aggregate, increase the inflationary pressures until such time as the capital saved through life insurance and in other ways provides the facilities to produce the goods that people are bidding for.

The institute's advertising theme of saving an extra nickel out of every dollar earned dramatizes the remedy and also reduces the problem to terms that can be grasped by the average reader. Moreover, the remedy offered is one that he can put into effect if he wants to. Perhaps most important of all is the moral support that is given to people who want to save but are being constantly pressured from every side to keep up with the Joneses and if possible to keep ahead of them.

If the concept of saving can be made more "respectable" than it has been, it should help a great deal in the fight against inflation. If the famous slogan of Macy's department store in New York City, "It's Smart To Be Thrifty," can be re-popularized it will be a great day for the inflation fighters. If people can take pride in saving money instead of being ashamed because they are not buying quite as lavishly as their neighbors, we will be on the road to curbing this latest dangerous resurgence of price boosts.

The institute, we believe, has shown great courage and forthrightness in speaking out plainly for saving as against spending. Because it is speaking for the entire life insurance business there are naturally limits to what it can say. But there is no reason why an individual company could not go much further.

Maybe some of the ads would be so hot that no newspaper would run them for fear of losing other advertisers but we'd like to see some advertising that would not only encourage the public to save but would actually jolt it out

of its sheeplike notion that outspending your earnings is a normal and sensible way to operate. Here are a few suggested ad headlines: "Was It Really Smart to Go in Hock for the Next Two Years to Buy That Car?" Wouldn't That Vacation Be More Fun if You'd Saved for It Instead of Borrowing for it?" "Do You Have to Pay Tribute to a Finance Company Just Because Your Neighbor Does?"

Unfortunately, thrift seems to have lost its meaning for many people. If they can handle the various monthly installments out of current income it seems never to occur to them that it might be a good idea to build up an emergency fund against heavy unexpected expenses or unexpected stoppage of income. This is a discouraging situation but perhaps more can be done to remedy it than is generally believed.

Never have people had so much surplus income over and above actual living expenses. If consumers were to experience a sudden change of heart and begin managing their finances sensibly instead in their typical grasshopper fashion they could quickly build up satisfying amounts of savings and at the same time decrease the serious inflationary pressures on production facilities. It is easier to sell the live-it-up concept but it is not impossible to get a sizeable segment of the population convinced that saving is a more gratifying way of life than continuing the frenzied effort to outspend one's peers.

PERSONALS

Robert E. Dineen, vice-president of the Northwestern Mutual Life, and former New York state superintendent of insurance, has been elected a director of the Badger Mutual of Milwaukee.

William J. Barrett, secretary of Metropolitan Life, has been elected a member of the board of American Heritage Foundation.

Grant Torrance, vice-president and treasurer of Business Men's Assurance, has been appointed chairman of region 11 committee of the voluntary home mortgage credit program for 1957, and Gregg Driscoll, vice-president of General American Life has been appointed a member of the committee. The region includes Missouri, Kansas, Oklahoma and Colorado. The program places FHA and VA loans with private lenders.

Edmund Fitzgerald, president of Northwestern Mutual Life, was presented with the Milwaukee Cosmopolitan Club's annual distinguished service award. The selection was made on the basis of "public service beyond the call of duty and outstanding contribution to civic betterment."

Albert Whaley, general agent for New England Life in Oklahoma City, has received the Clyde W. Hale award for superior sportsmanship, the highest annual award to an individual sportsman in that city.

Ray E. Fuller, agency vice-president of Equitable Life of Iowa, was married last week to Miss Irene Keefner of New York City.

Roy H. Sheldon, first agent named in California for Equitable Life of Iowa and a member of the Million Dollar

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Round Table continuously for the past 18 years, recently celebrated his 40th anniversary with the company. The event was marked by a luncheon given by Russell L. Hoghe Equitable of Iowa general agent at Los Angeles. The governor of California and the mayor of Los Angeles were among the hundreds of persons who sent Mr. Sheldon congratulatory messages.

Carroll M. Shanks, Prudential president, was host at a recent reception introducing vice-president J. Edward Day who was recently placed in charge of operations at the Los Angeles regional home office of Prudential. More than 500 business and civic leaders attended the affair.

Frederic W. Ecker, president of Metropolitan Life is chairman of the insurance committee of President Eisenhower's people-to-people partnership program for better international relations. **Devereux C. Josephs**, chairman of New York Life, is treasurer and **Chester L. Fisher Jr.**, insurance relations. **Devereux C. Josephs**, chairman secretary.

DEATHS

ROBERT M. CALBERT, 49, personnel department official of Liberty Mutual Life of Chicago, and his son, were injured fatally when their car skidded off the highway and struck a tree and utility pole in the vicinity of Green castle, Ind.

FRANK V. CLIFF, former president of Federal Life & Casualty of Battle Creek, died at his home in Detroit. Mr. Cliff who was the son of V. D. Cliff, founder of Federal L. & C., joined the company's home office in 1926 after sales work in the field. He rose through several responsible positions to executive vice-president in 1943, assuming the major direction of the company during the latter years of his father's presidency.

OLIVER C. MILLER, 81, former president of the Central Life of Iowa, died of a cerebral hemorrhage in Iowa Luthran hospital, Des Moines, following a short illness.

He became a clerk in the Central Life in 1897 and advanced to cashier in 1903. He was elected to the board of directors in 1906, named vice president in 1917 and was elected president in 1923. He left Central Life in 1927 and a year later became state manager in Iowa for the Peoples Life, serving in that capacity until 1956.

DR. RALPH E. WHARTON, medical director of National Masonic Provident Association of Mansfield, O., died in Methodist hospital, Houston, where he had been a surgical patient.

General American Offers New Awards, Revises Rules

General American Life has announced two new awards and has revised rules to make qualification for top agency honors and president's club more comprehensive.

The two new awards will go to general agents and managers with the largest combined amount of paid first year equivalent volume and the largest amount of first year paid premiums. The revised rules will credit president's club points to general agents, branch managers or directors of multiple agencies who are under district managers.

Air N. Y. A&S Bills

Metcalf Proposals Draw Strong Support from Wide Variety of Sources at Lengthy Hearing

By JOHN B. LAWRENCE JR.

ALBANY—The controversial Metcalf bills drew strong support from a wide variety of organizations represented at the recent hearing conducted by New York's joint legislative committee on health insurance plans.

Although several proponents who were not insurance men praised the bills highly and called for their early passage, they did not—or possibly could not—go into the technical insurance aspects involved. Their support seemed to stem to a large extent from the desire to see enacted what they considered a worthy advance in social legislation, particularly for the aged.

Sen. Metcalf, the committee chairman, opened the 5-hour hearing by telling a capacity crowd in the senate chamber that the bills would strengthen voluntary health insurance and save money for taxpayers because more people could pay their own way for health care. The senator, a Republican, is a personable young newspaperman from Auburn.

The series of five bills recently introduced in the senate and assembly would require individual hospital, medical and surgical contracts to be written only on a guaranteed cost, guaranteed renewable and non-cancellable basis for life. Under group contracts, withdrawing employees could convert to individual policies providing at least 75% of the group benefits at rates not more than 25% greater than the average group rate. The individual policies so obtained also would be guaranteed renewable and non-cancellable and could not be refused due to pre-existing conditions. The requirements would apply not only to commercial policies, but also to individual and group contracts written by direct payment non-profit subscriber organizations.

The industry's opposition is based largely on the grounds that these bills would unduly restrict companies in the kind of coverages they could offer and would, in fact, cause some to stop selling A&S in New York state. Insurance men declare they are just as aware as the committee of the areas not covered now and are equally anxious to see these gaps filled. But in the light of advances made in recent years, they prefer the voluntary approach to the compulsory. Strict requirements in the law might have an adverse effect on the experimentation which has brought A&S coverages to their present high level, they point out.

First witness in support of the bills was Dr. Hollis E. Clow, psychiatrist at New York hospital and past president of American Geriatric Society. He told the committee how financial and health problems affect the lives of older people, and called for passage of the bills without delay.

Rev. Eric King, a Schenectady Methodist minister interested in problems of the aging, said he was pleased to learn that the legislature is looking into the insurance situation as it relates to the health of older people.

Dr. Edwin F. Daily, vice-president of Health Insurance Plan of Greater New York, appeared for Dr. George

Baehr, president and medical director, in support of the bills. The law should prohibit insurers from terminating A&S at any age for any reason except fraud, Dr. Daily said.

Max Weinstein, representing New York City High School Teachers Assn.,

said A&S costs increase when teachers retire on reduced incomes and withdraw from their groups. He called on the committee to press forward now with the bills in order to avoid delays that might result from further study or experimentation.

Sidney LaCholter, vice-president of the New York state region of Council of Jewish Welfare Funds, endorsed the proposals on the grounds that they would help more people meet hospital costs, thus enabling his organization to spend its money elsewhere. It now

(CONTINUED ON PAGE 22)

ENDURING AS RUSHMORE



FOR THE MAN READY FOR General Agent Capacity

In prosperous Seattle we have currently an excellent opening for the right man ready for General Agent Capacity. This opportunity is for the man desirous of making a profitable career connection.

National Reserve Life has now exceeded two hundred million dollars of Insurance In Force! Our big expansion program continues throughout our entire operating territory in 1957.

You are assured complete home office cooperation, in addition to effective sales aids. Write today for information. Correspondence in strict confidence!

H. O. CHAPMAN, President
S. H. WITMER, Chm. of the Board

NATIONAL RESERVE
LIFE INSURANCE COMPANY

TOPEKA • SIOUX FALLS

GLOBE LIFE INSURANCE COMPANY

Attractive Agency Contracts

COMPLETE LIFE INSURANCE

COVERAGES — Ages 0-60

ALSO ACCIDENT, HEALTH,

HOSPITALIZATION AND MEDICAL

For Particulars Write Home Office

159 North Dearborn St., Chicago 1, Illinois

WILLIAM J. ALEXANDER, PRESIDENT

Says Combination of Annuities Is Safest Retirement Approach

URBANA-CHAMPAIGN, Ill.—A combination of conventional and variable annuities is the safest approach to a secure retirement program according to Prof. Robert I. Mehr, University of Illinois insurance economist, because this plan offers protection regardless of which way the economy turns.

Variable annuities paid in amounts fluctuating with investment income provide a hedge against inflation, while

conventional annuities offer a high degree of fixed-dollar security against the possibility of a downturn. In the present boom conventional annuities are being squeezed by the reduced value of the dollar and higher initial cost, Prof. Mehr noted.

If insurance companies and others opposing the variable annuity succeed in blocking the legislation, some other financial institution should be allowed to write this form of insurance,

he declared. In his opinion it is a necessary development and its advantages outweigh the disadvantages.

"Because the variable annuity is no panacea for the problem of retirement planning is no reason to let the idea die on the vine. . . . It is not a short-run speculative device but a long-run investment program," he pointed out.

Prof. Mehr conceded that the dollar-averaging process upon which payments are based might break down, that some people who should have other forms of insurance might be oversold, and that there is a danger of concentration of economic power in life companies, but these, he felt, can be eliminated by proper management and sale.

State Life of Oklahoma has declared a 90 cents a share dividend payable semi-annually, 45 cents on March 11 to stockholders of record Feb. 17, and 45 cents on Sept. 10 to holders of record Aug. 15. The dividend is a 10 cent increase over 1956.

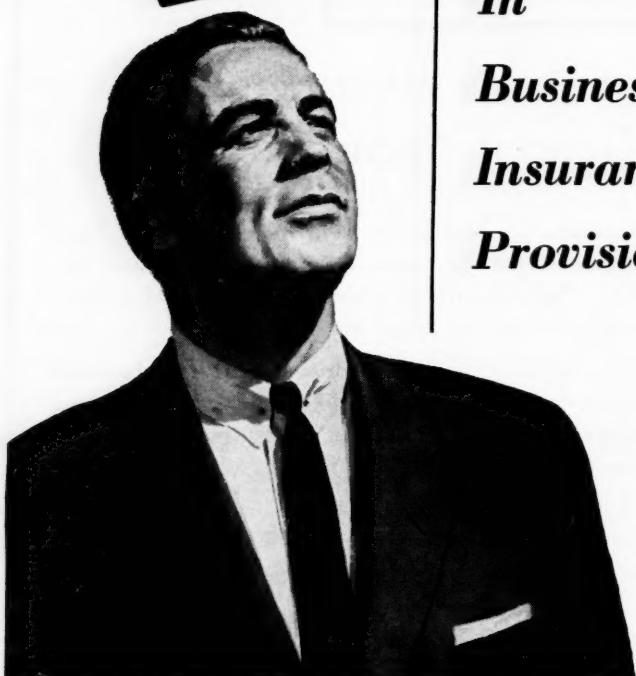
Illinois Invites NAIC to Chicago in 1958

SPRINGFIELD—The Illinois insurance department has invited National Assn. of Insurance Commissioners to hold its 1958 annual meeting at Chicago, June 9-13. NAIC will have its 1957 annual at Atlantic City and the 1957 winter meeting in New Orleans.

Up-to-Date Handbook of Nebraska Ready

A new, up-to-date Underwriters Hand-Book of Nebraska has just been published by the National Underwriter Co. It provides complete and up-to-date information on the agencies, companies, field men, general agents, groups and other organizations affiliated with insurance throughout the state. Copies of the new Nebraska Hand-Book may be obtained from the National Underwriter Co., 420 East Fourth Street, Cincinnati 2, Ohio. Price \$12.50 each.

In Business Insurance Provisions



Guardian's 1957 policies — the most modern in the life insurance industry — provide an ideal solution for most business insurance problems by contractual guarantee:

1. Corporations, partnerships, trustees, assignees, may elect settlement options, including life income options, and be the payee under any option;
2. Beneficiary may be changed by owner-beneficiary within 90 days after death of insured, permitting transfer of proceeds to, and election of options by, or for the widow when release of stock or partnership interest is executed;
3. Repayment of policy loans permitted after death or maturity of policy, to be added to proceeds applied under an option — with many possible tax advantages.

Get the full story from your Guardian manager, or write

**The GUARDIAN Life Insurance Company
OF AMERICA**

A Mutual Company—Established 1860

50 Union Square—New York 3, N. Y.



These are the key words in the make-up of a typical Bankerslifeman. He is aware of his opportunity and obligation to really be of service in his community. He is the kind of field underwriter you like to know as a friend, fellow worker or competitor.

**BANKERS Life COMPANY
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Blanchard to Retire from Teaching at Columbia University

Ralph H. Blanchard, professor of insurance at the graduate school of business at Columbia university, will retire from teaching in June. He will continue his interest in insurance as editor of the McGraw-Hill insurance series and as consultant.

During recent years he has served as consultant to Department of Defense, to the legislative drafting research fund of Columbia school of law in connection with its investigation of financial protection against atomic hazards, to bureau of business research of Boston university in connection with its study of insurance of commercial fishing craft, to Aircraft Industries Assn. of America, and to various other organizations.

Mr. Blanchard's principal contribution to insurance education has been his work as editor of the McGraw-Hill series, in which 18 volumes have appeared since 1924, eight still in print, and revisions of two of which are in press. Two new titles are expected to be published during 1957. He is co-author, with Albert H. Mowbray, of *Insurance*, one of the books in the series widely used as a text.

Mr. Blanchard is a fellow and past president of Casualty Actuarial Society, past president of American Assn. of University Teachers of Insurance, and a director of Insurance Society of New York. He is an honorary member of Fire Underwriters Assn. of the Pacific, American Society of Insurance Management, and Insurance Forum of San Francisco, and is a member of the national panel of American Arbitration Assn.

He will make his home in Plympton, Mass.

Continental Assurance GAs Elect Officers, Receive 1956 Awards

Officers of Continental Assurance's General Agents & Managers Assn. were elected for the coming year, and awards for volume and premium leadership and agency development were presented at the recent meeting of the group in Chicago. New officers are Tinsley Adams, Washington, D. C., president; Carl R. Schlotman, Cincinnati, vice-president; and Edward D. Landers, Cleveland, secretary-treasurer.

The 1957 directors are John C. Gage, Danville, Ill.; Joshua B. Glasser, Chicago; Dwight Johnson, Philadelphia; Edward J. Le Clair, St. Paul; Stanley J. Neuman, Los Angeles, and Sidney S. Silverberg, New Haven.

Agency awards for national production leadership were presented to the Carr agency of New York and the Teare agency, also of New York. Other awards went to the Landers agency, Cleveland, and Life Associates, Inc., of Chicago, both midwest production leaders; the Neuman agency of Los Angeles and Continental agency of Hawaii, as Pacific coast production leaders; Finberg & Associates of Providence, eastern new agency of the year; Desmon agency of Buffalo, midwestern new agency of the year, and the Kammerer agency of Los Angeles, Pacific coast new agency of the year. Non-cancellable and A&S disability production awards went to the Rosan agency of New York, the Meyers agency of Sikeston, Mo., and the Neuman agency.

National production leadership awards in retirement and special plans went to the Landers agency; Life As-

sociates (Gruber & Sloane) of New York, the Desmon agency, and the Morton agency, Fayetteville, Ark.

Group production leaders were the Landers agency and Glasser Associates, as midwest leaders; Blue & Co., Miami, and the Carr agency, as eastern leaders; Kammerer Agency and Neuman Agency, as Pacific coast leaders.

Chicago and Detroit branch offices received production awards and Canadian agencies honored were Jean Avard, Inc., and Income Indemnity, Inc., for production leadership and the Werner Haering agency as new Canadian agency of the year.

Mutual Trust Conducts Week-Long Workshop

Mutual Trust Life conducted a week-long home office workshop at the Union League Club, Chicago, early in February, the first in a new series of home office training schools. The workshop was attended by 17 agents selected on the basis of their production record in 1956.

The study sessions were conducted by Eugene F. Bussian, educational director, and Robert W. Johnson, manager of field training, who covered the

area of package selling, advance underwriting and programming. Among home office executives who addressed the group were President Raymond Olson, and company vice-presidents W. W. Nipper, Delmar Olson, and L. A. Hultgren.

W. W. Stewart, general agent for Pacific Mutual Life at Los Angeles, has moved his agency into its own new office building, just completed at Palo Alto street and Glendale boulevard, on the fringe of downtown Los Angeles.

YOU CAN COUNT ON MANHATTAN LIFE FOR NEW AND DIFFERENT SALES BOOSTERS LIKE THESE

1 REDUCING PREMIUM 10-10 PLAN...

A Proven Best Seller ▶ 1956:

Total Sales Over	\$40,000,000
Average Size Sale	21,535

Two Guaranteed Reductions in premium, each 10%. First reduction at end of 10 years; second at end of 20 years. Or, original premium may be continued, if desired, and policy will in due course become fully paid-up.

Sub-standard issued. Guaranteed premium reductions (if elected) apply also to class sub-standard extra premiums.

Minimum issue: \$10,000. Maximum: \$100,000. Issue ages 10 to 70.

2 THE FAMILY PLAN POLICY...

Father, mother and children included in one policy with one premium for all. "New arrivals" automatically insured 30 days after date of birth. In some cases, premium rate remains un-

changed even though size of family increases.

(The Family Plan Policy is available in most of the states in which the company operates.)

3 THE FAMILY TERM RIDER...

Can be added to most Manhattan Life Policies, past or current issue, and provide life insurance protection for the wife and children. "New arrivals" automatically insured (15 days after date of birth) with no increase in the premium.

For More Volume USE MANHATTAN LIFE'S

48 FEATURES

We'll be
glad to send
you a copy
→
or ask any
Manhattan
Life
General
Agent



Our 2nd Century
**THE MANHATTAN LIFE
INSURANCE COMPANY
of NEW YORK**

Home Office: 120 West 57th St., New York 19, N.Y.

Offer 500 Scholarships to Teachers for Family Finance Study in 1957

Institute of Life Insurance grants will help provide 500 scholarships to enable teachers from all parts of the U.S. to attend workshops in family finance to be sponsored next summer at 14 universities by National Committee for Education in Family Finance.

A committee of 21 U.S. and Canadian life companies doing business in Puerto Rico and one Puerto Rican company are helping to finance new workshops at University of Puerto Rico.

The summer program, now in its eighth year, will set a new record in 1957 for the number of universities participating and the number of scholarships available. The objective is to provide students in schools and colleges with accurate and practical instruction in the management of personal and family finances.

The workshop participants teach such subjects as home economics,

business education, mathematics, social studies, family living and guidance in junior and senior high schools, junior colleges, teachers colleges and liberal arts colleges. Each workshop is designed and staffed by the university at which it is given. Through lectures and discussion, the participants learn various aspects of sound financial management, including sources of personal income, budgeting, renting and buying a home, life, A&S and general insurance, banking and banking services, consumer credit and installment buying, social security, pensions, savings and investments, personal taxes, wills and estates. The lecturers are specialists in the universities' schools of business administration and education, and their instruction is supplemented by that of local businessmen.

Traffic Deaths Down in January
The January traffic death toll in the U. S. shifted into reverse for the second time in the last two years. January deaths were 2,860 compared with 2,950 in January of 1956, a drop of 3%, according to National Safety Council. The only other month in two years to show a death reduction was October, 1956.

Life Companies Seek College Graduates to Fill Employee Ranks

There is a widespread feeling among life companies that current needs for new college graduates are not being met in either home office or agency ranks and that graduates now being employed will not meet future needs for supervisors, research and executive positions.

This was shown in a survey of opinions and practices of 73 life companies on careers for college men and women, made by Institute of Life Insurance as one phase of the program of a joint committee on careers for college graduates. The committee consists of representatives of General Agents & Manager Conference of National Assn. of Life Underwriters, LIAMA, Life Office Management Assn. and the institute.

Nearly half the companies surveyed feel the present employment of college graduates is inadequate to meet home office needs and more than half see

this inadequacy in connection with agency operations.

The survey showed that, among the 73 companies, one-fourth of the men employed in 1955 and 1956 for home office positions were new college graduates. Only one in 15 men employed as agents were new graduates. Of women employed in home offices, 3% were new college graduates.

During 1956, one-fifth of the companies reported more than 25% were employed in home offices were new college graduates; nearly half the companies reported over 50% of their new college graduates; one-fifth reported 5% or fewer were college graduates. For agency positions, 2% of the companies reported over 50% of their new male employees were college graduates; 8% reported over 25%; but 71% reported 5% or fewer.

In the case of new women employees, none of the companies reported the employment of more than 25% college graduates in home office positions in 1956, while 84% reported that 5% or less of their women agents employed were new college graduates.

Two-thirds of the companies have organized procedures for recruiting new college graduates on the campuses, chiefly through home office representatives, some with home office and agency jointly and only 3% with general agency or managerial representation only. Nearly half of the companies have recruiting or informational material for this use, ranging from mimeographed sheets to elaborate brochures.

Starting salaries for new college graduates were listed by the companies, with a range from \$300 to \$450 monthly, the median being \$335. A large number of companies have a schedule of salary increases up to a certain point, with performance determining the scale after that.

About half the companies have formal training programs for non-actuarial personnel; nearly three-fourths have such training programs for actuarial trainees. It varies from on-the-job training to classroom instruction and job rotation. Twenty companies reported classroom instruction by officers on company time. Sixteen reported a job rotation plan, covering up to five years. Nearly half have a company management development program for selected personnel.

Chairmen Named for April Sales Congress at Chicago

Ralph L. Welch, Bankers Life of Nebraska and Bert C. Quinly, Connecticut General Life, have been named chairmen of the sales congress committee of the Chicago Assn. of Life Underwriters by Dan A. Kaufman, president.

The sales congress is scheduled for April 4 and will be held at Hotel LaSalle. Nationally known speakers will be featured, and about 1,000 are expected to attend.

Those serving on the sales congress committee are: Robert J. Baranowski, Mutual Life of New York; Thomas A. Buchanan, Equitable Society; Floyd C. Cripe, Lincoln National Life; John Dwight Ingram, Equitable of Iowa; Tad T. Kitazumi, Prudential; Joan C. Namyst, Equitable of Iowa; William E. Riley, Travelers; Leonard M. Strouse, Northwestern Mutual Life; Nathan H. Weiss, Mutual of New York, and Ralph J. Wood, Sun Life of Canada.

Gordon S. Miller, Massachusetts Mutual Life general agent at Philadelphia, spoke to Philadelphia Life Insurance Cashier's Assn. on "Bank Loan and Deferred Compensation Plans."

LIFE WITH PROVIDENT

PROVIDENT PROGRESS

LIFE INSURANCE IN FORCE

1936

\$98,056,865.00

1946

\$348,068,132.00

\$2,018,056,266.00

1956

ACCIDENT AND HEALTH PREMIUMS

1936

\$4,955,069.58

1946

\$15,776,723.30

\$58,942,978.94

1956

Another year of outstanding production gains—thanks to an outstanding group of Provident producers and brokers in 47 states and Canada.



PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY

Chattanooga - Since 1887

LIFE ACCIDENT SICKNESS HOSPITAL SURGICAL MEDICAL

Plans Completed for Advertisers Meeting at N. Y. March 28-29

Life Advertisers Assn.'s Eastern Round Table has completed the program for its meeting March 28-29 at Barbizon-Plaza hotel, New York City. Members will explore the theme "Wake Up—It's a New Day" through a laboratory technique featuring audience participation in the diagnosis of the effectiveness of advertising, research, promotion and related work in personal insurance.

Melville P. Dickenson, senior vice-president of Equitable Society, will address the group. Other key speakers are to be William B. Lewis, president of Kenyon & Eckhardt, Inc., and Sherwood Dodge, vice-president and New York general manager of Foote, Cone & Belding.

Panel chairmen will be John H. Warner, life advertising manager of Aetna Life, Henry R. Geyelin, advertising service manager of Metropolitan Life, Bruce L. Roberts, assistant editor of *Equitable Agency Items*, Kenneth L. Brooks, associate director of sales promotion of Prudential, Royden C. Berger, advertising director of Connecticut Mutual, and Paul Duling, sales promotion director of Postal Life and editor of *Life Advertiser Bulletin*.

CLU Part V Exam Study Guide Emphasizes Professional Ethics

CLU candidates preparing for the Part V examination are receiving a new study guide which contains an assignment devoted to professional ethics. The revised guide includes studies in human motivation, with readings from *Introduction to Psychology* by C. T. Morgan and *Psychological Aspects of Business* by E. K. Strong.

State Mutual Life Holding 2 Meetings at White Sulphur

State Mutual Life is holding a conference of 45 of its top life and A&S producers at the Greenbrier hotel, White Sulphur Springs, W. Va. Friday and Saturday of this week and on Sunday will open a four-day convention of its general agents and managers.

President H. Ladd Plumley will address both meetings. Keynote speaker at the leaders conference Friday will be Milton Young of the New York law firm of Young, Kaplan & Edelstein, lecturer and a faculty member of CLU institutes at Madison, Wis. and Storrs, Conn.

Philadelphia Increases Dividend Scale for '57

Philadelphia Life has increased its dividend scale for 1957. The amount earmarked for dividends is 30% greater than the award of a year ago and includes a 5% increase in the scale.

On proceeds of policies left with the company under income settlement options, the interest rate for payment in 1957 has been increased from 3% to 3 1/4%. The interest rate on dividend accumulations remains at 3.35%.

The interest rate for discounting premiums paid in advance has been increased from 2 1/2% to 3%.

John Hancock has awarded the vice-president's group award for 1956 to the Dallas group office, Henry G. Vischmeyer, manager; the Boston and Springfield group offices, Duncan A. Brash, northeastern regional manager, and the Atlanta group office, John P. Clos, manager.



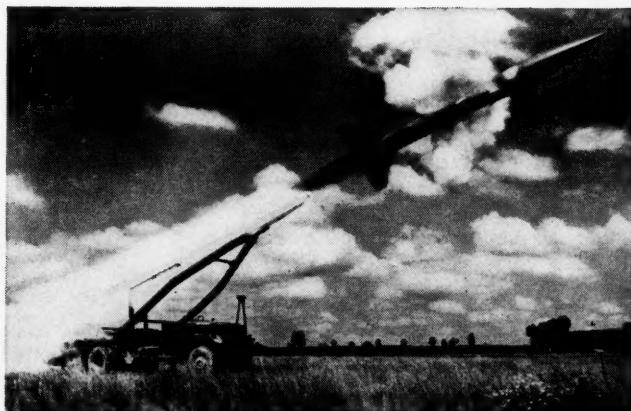
**balance...
the basis of good government**

In government, it is
a balance of the executive,
legislative and judicial branches.

In life insurance, it is a balance
of fundamentals, progress and
alertness to policyholders' needs.

**The
FIDELITY MUTUAL
LIFE INSURANCE COMPANY**
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA

MEETING THE Demand FOR MODERN Protection



PERSONAL PROTECTION SINCE 1903
COMMERCIAL • WEEKLY PREMIUM
ORDINARY • GROUP



INTER-OCEAN
INSURANCE COMPANY
CINCINNATI 2, OHIO

National security demands guided missiles and jet planes which incorporate every advance of aeronautical science. In the same way, up-to-date personal protection requires forward-looking insurance which uses all the knowledge of underwriting science.

Through continual development, Inter-Ocean keeps abreast of the demand for modern insurance . . . and today offers a thoroughly competitive and complete line of individual, family and group policies, including Life, Accident and Health, Weekly Premium and many others.

Inter-Ocean is popular with alert agents who can sense the opportunity for long-range benefits. Why don't you write for information today? Brokerage inquiries invited, as well.

Mutual, N. Y., to Sell Pre-authorized Check Plan Throughout U. S.

After a year of successful experimentation in test areas, Mutual of New York has decided to merchandise on a national basis its plan for monthly payment of premiums by pre-authorized bank checks.

Under the plan, known as MONY-Matic, the policyholder authorizes the company to draw a check each month on his regular checking account at his

local bank. The company sends him a reminder notice for his checkbook, showing the amount to be drawn and the starting date of the policies included in the plan. The company then begins to draw a check in the middle of each month.

Since it is cheaper for the company to handle payments under this plan



Herman Tice (center) reviews company plans with President C. O. Sullivan (left) of The Midland Mutual and C. E. Sherer, CLU, Vice President and Director of Agencies. They are standing beneath a portrait of Dr. W. O. Thompson, revered first President of the company and also long-time President of Ohio State University.

The Men from Midland Mutual...

Herman Tice—head of Midland Mutual's Columbus, Ohio general agency—speaks with conviction about the character and personality of the Company he represents. Says Mr. Tice: "Association with a medium-sized, well-knit company like the Midland Mutual is the best advice I could give to a man interested in moving up in this business. You'll work closely with a friendly, helpful company extremely interested in your success."

The name Tice has been identified closely with Midland Mutual almost since the founding of the Company 51 years ago. The Tice Agency established by Mr. Tice's uncle, E. P. Tice, and H. P. Jeffers in 1908, is the oldest Midland Mutual agency. Today, it has more insurance on the books than any other in the field organization. So, you see, Herman Tice speaks with authority, too!

Learn about what Mr. Tice means when he speaks of a "friendly, helpful Company." Write Charles E. Sherer, CLU, Vice President and Director of Agencies.



**THE
MIDLAND MUTUAL
LIFE INSURANCE COMPANY**

256 East Broad Street, Columbus 16, Ohio

Serving Personal Security
Needs Since 1906

The areas where Midland Mutual desires to expand include agency building opportunities in: Arizona, District of Columbia, Florida, Iowa, Minnesota, Missouri.

POLICIES

at one regular time each month than to handle individual monthly payments at varying times, a 2.5% reduction is made in the monthly premium.

The plan can be used by new and existing policyholders for one or more life, A&S or retirement income policies if the regular premium for at least one policy is not less than \$10. All members of a family insured by the company can consolidate their premium payments under the plan.

The plan was presented to the field force by two teams of staff members from the sales department. They held a series of meetings in 11 cities with managers and assistant managers from more than 100 agencies.

Natl. Life of Vt. Sets New Non-Medical Limit

National Life of Vermont has adopted new non-medical rules providing a limit of \$15,000 of insurance available from ages 0 to 30, which represents a \$5,000 increase from ages five to 30 and a \$10,000 increase from ages 0 to four. Non-renewable term plans also have been made available on a non-medical basis.

The maximum amount of monthly disability income benefit available has been increased from \$250 to \$350, with \$500 continuing as the limit of monthly income benefit in all companies.

Waiver of premium will be considered for an unlimited amount of insurance. The benefit has been made available to females from age 15 up to age 55, instead of age 50.

Equitable of Iowa Introduces 3 New Plans

Equitable Life of Iowa has introduced three new policies—a juvenile paid-up at age 65—increasing amounts, a life paid-up at age 90, and a family income supplemental agreement.

The basic amount increases three times at age 18 for the new juvenile insurance contract, and increases five times at age 25. It contains a special feature whereby the death waiver on the payor provides automatically for the regular adult disability waiver on the insured at age 25.

The life paid-up at age 90, known as the "90 Special," was introduced in honor of the company's 90th anniversary. It incorporates two unusual options. An election of the insured, at age 55 (just issued prior to age 45) or 10 years after the issue date (issued after 45), to convert the policy, with increased premiums, to an endowment policy which will mature in 10 years, or, with a lesser increase in premium to a policy which will become paid up in 10 years.

The family income supplemental contract may be attached to any new life or endowment policy of \$2,500 or more, providing a monthly income as high as \$28.18 per \$1,000 of basic policy, depending upon duration. This agreement is issued from ages 20 to 60, for periods of 10 years or longer, but not to extend beyond age 70. Proceeds are paid independent of the basic contract.

Farmers New World Life of Seattle reported new life written in 1956 amounted to \$40,987,000, a gain of 38%, bringing insurance in force at the end of the year to \$169,056,000.

"It's a great job!"

The Liberty Life representative can expect to go far in his career.

He can count on basic and advanced training, a good income, opportunities for promotion, security. And he finds that the sound 52-year record of Liberty Life is respected by his prospects.

Today, more than ever, a job with Liberty Life means a chance to move ahead.



**LIBERTY LIFE
INSURANCE COMPANY**

Greenville, South Carolina

*The important things in Life
call for Liberty Life*

March

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Pru Makes 3 Major Advances in A&S

Prudential has introduced major medical to age 65 to be offered on a family and individual basis, income protection plans to age 65 and hospital and surgical expense plans on a lifetime basis. The advances in the A&S coverage resulted from a year's planning.

There are two new hospital and surgical expense plans. One is issued to persons through age 55 and becomes paid-up for life, with reduced benefits, after age 65. The other plan is issued through age 75 and may continue for life subject to the continued payment of premiums. This latter plan provides benefits equivalent to those available after 65 in the "paid-up" plan.

Each hospital and surgical plan has with an optional deductible feature which provides that the policyholder pay the first \$50 or \$100 of expense involved depending on the plan selected.

The income protection policies include one plan that expands the usual time limits and is designed to pay a guaranteed income up to age 65 if the insured is unable to work because of sickness or injury.

The major medical pays 75% of eligible expenses after a deductible of \$200, \$500 or \$1,000 has been met. The insurance will pay maximum benefits of \$5,000, \$7,500 or \$10,000 in connection with a single accident or illness.

The new major medical coverage may be purchased in combination with a plan to cover basic hospital expenses when an applicant does not already have such basic coverage.

The hospital and surgical plans are guaranteed renewable for life and the major medical plans are guaranteed renewable to age 65 with premium rates for both types of policies subject to change on a class basis. The income protection plans are non-cancellable and guaranteed renewable to age 65 at a guaranteed premium.

These new specialized sales packages are included in the program: The security program, for guaranteed income, which presents life and A&S income protection as a package of two contracts to do the one job of guaranteeing income; programming income protection, which is designed to tie in with group, state cash disability, salary continuance and non-operating railroad employee plans and permits freedom to build a horizontal and vertical program; mortgage protection through life and income protection, which presents A&S income protection to help meet mortgage payments when the policyholder is unable to work because of sickness and injury; key employee income protection and hospital and surgical plans; employee payroll plan, which enables the employer to deduct his employee's insurance premiums from the payroll and provides for the employer to pay at least part of the premiums.

State Mutual to Use One App for Life, A&S

State Mutual has introduced a combined life and A&S application, becoming one of the first large companies making it possible for persons to apply for both ordinary and non-cancellable A&S on a single form.

The new combined form has 18 questions, compared to the 34 that

had to be answered when a separate application was used for each coverage. Wording has been simplified, a larger type face used and the witness signature eliminated. Aviation questions have been simplified and the ownership question improved, especially as it applies to pension plans.

National of Vt. Hikes Non-Medical Limits

National Life of Vermont has increased the amounts of insurance available on a non-medical basis and has also increased its limits on disability income monthly benefits.

The new non-medical rules provide a limit of \$15,000 of insurance available from ages 0 to 30, which represents an increase of \$5,000 from ages 5 to 30 and an increase of \$10,000 from ages 0 to 4 inclusive. The new rules also make non-renewable term plans available on a non-medical basis.

The maximum amount of monthly disability income benefit available has been increased by \$100, from \$250 to \$350, with \$500 continuing to be the limit of monthly income benefit in all companies.

Waiver of premium will be considered for an unlimited amount of insurance. Another change in underwriting makes the benefit available to females from age 15 up to age 55, instead of age 50.

Gleaner Life Writing New Family Group Plan

Gleaner Life has announced a new participating family group plan. The plan provides individual permanent insurance protection for every member of the family. The standard "package" plan consists of \$5,000 preferred risk on the husband (whole life); \$1,000 whole life on the wife; \$1,000 20 pay plan or endowment at 65 on each child. The plan is completely flexible. Any amount of insurance or type of policy may be fitted into the family group.

One monthly premium provides all the benefits. Additional children may be added to the plan by making application and paying the extra premium.

Equitable Society has instituted an anti-polio inoculation drive designed specifically for 4,400 full-time home office employees under age 40, but available, on request, to employees over 40.

Loads of Advantages in American Casualty's NEW MAJOR HOSPITAL PROGRAM!

With all these advantages and many more is it any wonder that prospects jump at the opportunity to buy American Casualty Major Hospital Insurance?

This new program is another step in maintaining a complete, competitive, up-to-date portfolio of Accident and Health facilities that are attractive to producers and prospects.

Learn how you can profit through American Casualty's NEW Major Hospital Program . . . Write for complete details—TODAY!

American Casualty Company

AMERICAN CASUALTY COMPANY
Reading, Pennsylvania Dept. E

Please send me details about your New Major Hospital Program.

Name
Address
City State

50 Branch Offices
Coast to Coast



TIME OUT FOR A RECAP

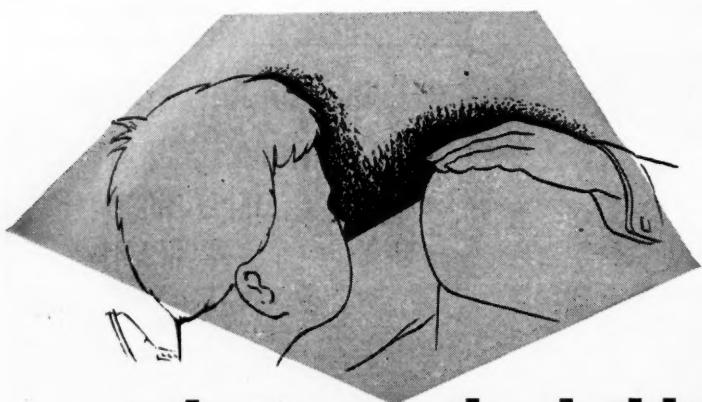
Where have you been; where are you now; where do you want to go? Many men who have been successful in insurance trace it to taking time out for a recap on occasion. Change is constant—you have to change with it to grow.

Western has always worked closely with its fieldmen. Helping them prosper. Helping them with their changing problems. Helping them make the most of the abilities they have. You might want to sit in with us for a recap. You might profit from what we know.



R. B. RICHARDSON, Pres.
LEE CANNON, Agency V.P.

Assets over \$76,500,000 • Insurance in Force over \$321,000,000



what's morale, daddy?

It is not easy to describe morale, because it is an intangible something. Morale is the thing that makes a team come back on the field at half-time and win a game. Morale is the winning habit, a feeling of success, a surge of excitement, the power to do a job well.

American United men have that tingle of excitement in a large measure. They have the merchandise: full income protection on every front down to non-can income disability, guaranteed renewable accident, sickness and major medical. They have the backing of a sales-minded, competitive home office staff. They have open channels of communications where ideas flow freely on a two-way street. They have what it takes to be successful.

American United Life INSURANCE COMPANY HOME OFFICE: INDIANAPOLIS, INDIANA

ALL ORDINARY LIFE FORMS • FLEXIBLE OPTIONS • LOW NET COST SPECIALS
UNIQUE JUVENILE • GROUP INSURANCE • GROUP RETIREMENT • PENSION TRUSTS
GUARANTEED RENEWABLE MAJOR MEDICAL • NON-CANCELABLE DISABILITY
GUARANTEED RENEWABLE HOSPITAL AND SURGICAL
SPECIALISTS IN SUBSTANDARD UNDERWRITING AND REINSURANCE

MILLIONS of PEOPLE

The Sun Life of Canada, in 86 years of public service, has provided life insurance protection for millions of people.

In 1956 the Company paid to policyholders and beneficiaries an amount exceeding \$137 million, bringing to \$3.1 billion total benefits paid out since the first Sun Life policy was issued.

*Over seven billion dollars of life insurance
in force.*

**SUN LIFE ASSURANCE COMPANY
OF CANADA**
WORLD WIDE
SERVICE
HEAD OFFICE
MONTREAL

Put in Bill to Revise Texas Department

AUSTIN—Complete revision of the Texas board of insurance commissioners along lines proposed by Gov. Daniel is contained in a bill introduced in the legislature last week by Rep. Bell of San Antonio.

The bill provides for a three-member board to determine policy, rules and rates, with all administrative functions to be carried out by a commissioner of insurance selected by the board. Members could have no connection with insurance beyond that of an insured or a beneficiary but each must have at least 10 years of business experience. The three members would be appointed by the governor with six-year overlapping terms.

The present board of three full-time commissioners has been under repeated attacks on charges that they have acted independently instead of as a board.

To Renew Group Contract Despite 100% Loss Ratio

Despite a 100% loss ratio, Occidental Life of California has renewed its group contract with Insurance Brokers Exchange of California, covering members for medical and hospitalization, but members over 40 years of age will have to pay higher rates while premiums for those under 39 have been reduced as much as 38% under the previous plan.

According to studies shown the trustees of the plan, 51.7% of the members participating are age 50 or more and 77.5% of the benefits paid during the past year were to this group. The loss ratio for dependents averaged 113.7% while the loss ratio for employees was 86.7%. Otherwise there is no change in the coverage or benefits.

1956 Auto Deaths Cause \$97 Million in Claims

Motor vehicle fatalities in 1956 resulted in a record 45,000 life insurance death claims with total benefits of \$97 million, up 3,000 claims and \$7 million benefits, according to Institute of Life Insurance. These figures reflect the greater number of traffic deaths.

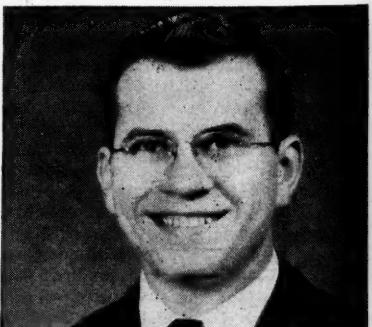
Convention Dates

- Mar. 18-20, Life Insurance Agency Management Conference, Edgewater Beach hotel, Chicago.
- Mar. 21-22, Society of Actuaries, eastern, Commodore hotel, New York City.
- Mar. 24-29, National Assn. of Life Underwriters, midyear, Hotel Roanoke, Roanoke.
- Mar. 28-29, Life Insurance Advertisers Assn., eastern round table, Barbizon-Plaza hotel, New York City.
- Apr. 1-2, American Life Convention, regional, Andrew Jackson hotel, Nashville.
- April 11-13, Home Office Life Underwriters Assn., annual, Greenbrier hotel, White Sulphur Springs.
- Apr. 12-13, American Society of C.L.U.'s, executive committee, Philadelphia.
- April 15-17, Life Insurance Agency Management Assn. A&S Meeting, Edgewater Beach hotel, Chicago.
- Apr. 18-19, Life Advertisers Assn., north-central round table, Drake hotel, Chicago.
- April 23-24, Zone II of National Assn. of Insurance Commissioners, Sedgefield Inn, Greensboro, N. C.
- April 28-May 1, U. S. Chamber of Commerce insurance department, annual, Washington, D. C.
- April 29-May 1, Life Insurance Agency Management Assn. Combination Companies Conference, Hollywood Beach hotel, Hollywood, Fla.
- May 2-3, American Life Convention, regional, Ambassador hotel, Los Angeles.
- May 6-7, Assn. of Life Insurance Counsel, spring meeting, Greenbrier hotel, White Sulphur Springs.
- May 12-14, Life Insurance Advertisers Assn., southern round table, Edgewater Gulf hotel, Edgewater Park, Miss.

your Mutual
Benefit
Life Man
says:

"Good
training
pays off
for
everyone."

Most people realize they need life insurance. But few know what kind—or how much. That's where weeks and months of specialized training and planning pay off—both for the client who gets more for his money—and the Mutual Benefit Life man who finds that *planned* insurance is easier to sell! It takes more time and effort, of course, but this training is a big reason why Mutual Benefit Life men like Donald L. Bowen of Niles, Ohio enjoy successful careers and their clients enjoy quality insurance programs.



*The Mutual Benefit Life
Insurance Company, Newark, N. J.*

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FRATERNALS

Lutheran Brotherhood Opens New Agency

Lutheran Brotherhood has established a new general agency at Cleveland to serve seven northern Ohio counties under the direction of Walter L. Luecke. Mr. Luecke, a million dollar producer who ranked second among the Society's 600 agents in 1956, formerly was with Lutheran Brotherhood at Clifton, N. J. His new Cleveland agency will serve Cuyahoga, Geauga, Lake, Lorain, Medina, Portage, and the north half of Summit county.

With Mr. Luecke are the following representatives: David D. Roehl, Donald Randolph, and Walter B. Wolfram. Mr. Roehl and Mr. Randolph started with Lutheran Brotherhood in 1955, and Mr. Wolfram in 1945. Mr. Luecke is now interviewing men to fill other territories now without representatives in the agency.

Lutheran Brotherhood has about \$730 million of life insurance in force and in 1956 the Society's benevolent budget totaled \$265,500, and included 138 scholarships in Lutheran colleges and seminaries, as well as other church-related activities.

W.O.W., Omaha, Honors Youth Who Foiled Killer

Eleven-year-old Johnny Herrington of Millen, Ga., received a Woodmen of the World of Omaha honor plaque and citation for his heroism in foiling a beserk killer. He was one of 52 citizens honored for valor or outstanding civic service by the Woodmen.

The episode, to be portrayed on Telephone Time over CBS television March 3, occurred last year when a murderer escaping a police net after killing a policeman the night before invaded the home of Mrs. Victoria Herrington and Johnny. Johnny wounded the killer in the hand with a .22 rifle before being disarmed. The killer forced Mrs. Herrington and Johnny to take him through the police road block in the family car, but Mrs. Herrington turned the car off the road and they escaped from the killer, who was shot and apprehended by police pursuing the car.

Dr. Joseph M. Branch, Woodmen district manager, presented the plaque to Johnny at Sandersville, Ga.

W.O.W. Fills Legislative Committee Vacancies

John P. Blanchard, Appling, Ga., a member of the legislative committee of Woodmen of the World, Omaha, has been appointed chairman of the group, and Albert L. Lee, Houston, Tex., and William Henry Rawls, South Norfolk, Va., have been appointed members of the committee. Mr. Lee and Mr. Rawls filled vacancies created by election of Robert L. Krik, Littlefield, Tex., and J. O. Hollis, Carthage, Miss., to the society's board. The committee appointees have long been active in W.O.W. affairs.

Ohio Bill Asks License Revocation for Tax Delinquents

A bill has been introduced in Ohio house which would permit the superintendent of insurance to revoke the license of a foreign insurer which is two years delinquent in state taxes.

W.O.W., Omaha, Nears \$600 Million in Force

Woodmen of the World, Omaha, had a gain of \$8,406,000 of insurance in force during 1956, bringing its total in force to \$598,203,000. Assets increased \$5,125,795 to a total of \$207,005,787. Payments to members and their beneficiaries totalled \$8,443,000, increasing benefits since the society was founded in 1890 to a total of \$491,500,000.

Earnings from the society's investments in 1956 were the most favorable since 1949. The net rate of return, on a net earning basis, was 3½%. W.O.W. members received the largest refund of savings in 1956 in the society's history. Savings distribution reached a new high of \$2,200,000, much of which was deposited with the society at interest or converted into paid-up life insurance, available without physical examination.

Howard M. Lundgren, W.O.W. president, in his annual report, called attention to the new, improved plan inaugurated last year for providing free treatment to members afflicted with pulmonary tuberculosis. For 33 years the Society provided this treatment in its hospital at San Antonio, but beginning in 1956 patients were cared for at hospitals nearest their homes that specialize in tubercular care, or as out-patients. This free treatment is without limitation as to duration or cost.

Mr. Lundgren also outlined a notable progress the society has made in the last year in expanding its fraternal work and civic projects.



Beneficial THOUGHTS

The American boy born in 1950 can expect to start working 4 years later, and be retired 3.5 years earlier than his counterpart born in 1900. But he will be working 9.8 years longer. Explanation to this apparent contradiction is that he will live 17.3 years longer. The extra 9.8 working years will be necessary, because the proportion of those too young to work, and those retired from work, is increasing much faster than the number of those working.

Could some of us in the insurance industry be in danger of underselling retirement insurance?

BENEFICIAL LIFE

Insurance is your life insurance **BENEFICIAL** Company

David O. McKay, Pres. Salt Lake City, Utah

THE 46th ANNUAL STATEMENT • The Farmers & Bankers Life Insurance Company SHOWING CONDITION AS OF DECEMBER 31, 1956

ASSETS

Cash in Bank	\$ 1,421,468.12
Bonds	8,454,061.52
U. S. Government	\$ 4,879,018.71
Foreign Government	48,694.70
State, County, Municipal	1,929,288.91
Public Utility and Industrial	1,597,059.20
Stocks	1,773,012.00
Preferred	1,417,932.00
Common	355,080.00
Real Estate Owned	748,532.39
Home Office Property	300,000.00
For Investment Purposes	438,534.73
R. E. Sales Contracts	9,997.66
First Mortgage Loans	27,454,400.02
Farm Properties Conventional	1,332,905.95
FHA and Veterans	9,676.67
City Properties Conventional	25,259,593.62
FHA and Veterans	852,223.78
Loans Secured by Legal Reserves on Policies	2,786,348.90
Interest Due and Accrued	263,026.61
Other Assets	76,300.71
Net Premiums in Process of Collection	653,675.81
Total Admitted Assets	\$43,630,826.08

LIABILITIES

Legal Reserve on Policies	\$35,987,547.15
Commissioners Security Valuation Reserve	296,290.39
Unrealized Profit on Stocks	88,982.62
Reserve to Provide for Fluctuation of Mortality and Market Value of Assets	3,383,663.80
Credits to Policyholders Left with Company on Deposit at Interest	1,158,311.27
Taxes Payable in 1957	188,225.00
Claims Reported but Proof Not Completed on or before December 31, 1956	66,148.86
Premiums and Interest Paid in Advance	390,994.88
Special Funds Payable to Policyholders in 1957	8,484.81
All Other Liabilities	62,177.30
Capital	1,000,000.00
Surplus	1,000,000.00
Total Liabilities	\$43,630,826.08

For the Protection of Company Policyholders we had on Deposit with the State of Kansas, December 31, 1956, \$36,896,171.82. This amount is more than required by law. Insurance in Force December 31, 1956, \$137,996,620.00. Paid to Living Policyholders and Beneficiaries During 1956, \$1,553,896.68. Paid to Living Policyholders and Beneficiaries Since Organization, \$32,533,484.66.

R. L. BURNS, President • FRANK B. JACOBSEN, Vice President-Secretary • J. H. STEWART, Jr., Vice President-Treasurer



Farmers & Bankers Life
INSURANCE COMPANY

HOME OFFICE, WICHITA, KANSAS

Metcalf Proposals Draw Support at N. Y. Hearings

(CONTINUED FROM PAGE 13)

helps hospitals defray deficits.

Sidney Braverman of Martin E. Segal & Co., New York City consultants on welfare, health and pension programs, presented a statement from Mr. Segal. Viewing the bills favorably, Mr. Segal set forth his answers to various objections raised by industry sources. The objections fail to recognize the demonstrated need for the kind of provisions the bills seek to incorporate into A&S policies, he said.

Dr. George W. Melcher Jr., assistant medical director of Group Health Insurance, Inc., New York City, endorsing the bills, said the legislation should apply not only to commercial and non-profit insurers but also to self-insurers, such as employer plans, union plans and jointly administered plans.

Robert C. Husband Jr., vice-president of Hospital Service Corp. of Western New York, known as Buffalo Blue Cross, presented a statement from President Carl M. Metzger, who agreed

in principle with the proposals but suggested four technical clarifications.

Sen. Metcalf read into the record a letter from Dr. Morris A. Jacobs, commissioner of New York City's department of hospitals, who said legislation to prevent insurers from terminating policies solely because of age is desirable and necessary.

Filed with the committee, but not read, were endorsements from Henry L. McCarthy, commissioner of New York City's department of welfare; Harold Riegelman, New York City attorney; Dr. E. M. Bluestone, New York City physician; Robert L. Eckelberger, director of the workers medical and relief department of Endicott Johnson Corp.; and Rev. Msgr. Joseph F. Brophy, director of the division of health and hospitals of Catholic Charities Diocese of Brooklyn.

Julius S. Wikler, first deputy superintendent of the New York department, appeared before the committee with the news that a statistical study

is being made of the A&S field and should be completed later this year. Due to a shortage of actuarial help in the department, the industry has been invited to join in the undertaking. The invitation was accepted. A committee named by Superintendent Holz held its first meeting two days before the hearing, organized and drew up an agenda.

Sen. Metcalf, indicating surprise at learning about this development, said he was sorry to receive the first word of it at a public hearing.

Mr. Wikler replied that the department waited until it had some definite plans to report. The Metcalf group soon will be informed officially about the new committee and invited to join. He asked the legislators to wait until the next legislative session so the study can be completed and presented to them.

The department has no statement on the bills but does endorse the goals, Mr. Wikler said.

Dr. Louis H. Bauer, chairman of United Medical Service, Inc., the Blue Shield plan covering 17 New York counties, said he favored the principles involved but opposed the bills in their present form.

Other remarks in opposition to the proposals were made by John J. Roberts, counsel to Empire State Chamber of Commerce, who also filed statements against the bills in behalf of Commerce & Industry Assn. of New York and New York State Chamber of Commerce; Harris Goodman, representing Amalgamated Insurance Fund and Amalgamated Cotton Garment & Allied Industries Fund, jointly administered employee welfare funds; Whitman Daniels, public relations director of Associated Industries of New York State, Inc.; Linwood L. Meacham, vice-president of Columbian Mutual Life of Binghamton; and Moses G. Hubbard, general counsel of Commercial Travelers of Utica.

A statement opposing the bills was submitted by Miss Susan F. McGaugh, secretary of the policy contract com-

mittee of Paul Revere Life, for Orville F. Grahame, vice-president and general counsel.

Sen. Greenberg of Manhattan, a committee member, asserting that it seemed generally agreed the ideas in the bills were good, wanted to know why no one from the industry would tell the committee how to put the ideas into effect. All the committee hears, he said, is the argument that the proposals will cost a lot of money.

A couple of witnesses slated to testify had departed by the time their names were called—probably because it was nearly 7 p.m.

With Sen. Metcalf at the committee table was Frank van Dyke of Columbia University's school of public health and administrative medicine, who served as project administrator of the study on which much of the bills was based.

The gist of the insurance companies' opposition to the bills was reported in the March 1 issue of THE NATIONAL UNDERWRITER. Industry views were presented to the committee by John H. Miller, vice-president and senior actuary of Monarch Life, Gerald S. Parker, A&S secretary of Guardian Life, and J. Henry Smith, vice-president and executive assistant of Equitable Society, all of whom appeared for American Life Convention, Health Insurance Assn. of America and Life Insurance Assn. of America.

Lincoln National Declares Dividend of \$1.05 a Share

Lincoln National Life has declared a cash dividend of \$1.05 payable in three quarterly installments of 35 cents each, as follows: May 1 to stockholders of record April 10; Aug. 1 to stockholders of record July 10, and Nov. 1 to stockholders of record Oct. 10.

Some 400 top producers in the life insurance business in St. Louis metropolitan area were honored recently at a luncheon of St. Louis General Agents & Managers Assn.

GENERAL AGENT OPPORTUNITY

CAN YOU PROSPECT?

Do your prospects come directly from your own effort, ability and imagination and not from office leads, your supervisor, your manager? Can you show others "how to"?

CAN YOU TELL A CONVINCING SALES STORY?

If you're doing well right now with what you've got, you'll do better with our proven competitive merchandising plans featuring dismemberment-lifetime income—top value income settlement option—and the premium payment plan of the future, Check-O-Matic.

Can you inspire and show others "how to"?

CAN YOU COMPETE?

Do you enjoy competing with others? More important, do you compete with yourself? Can you instill this spirit in others?

DO YOU REALLY WANT TO EARN MORE MONEY?

Do you want to earn top present and future dollars for your own personal "know how" and for your ability to show others "how to"?

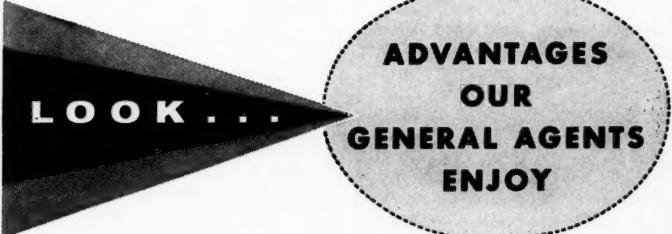
HERE'S YOUR ANSWER!

Highest lifetime service fee in the business to adequately compensate the career underwriter—fully vested renewals for 9 years—top 1st year commission on par and non-par policies—agency office allowance—non-contributory pension plan—operating capital for new agents.

Write, Wire, Phone
FREDERICK E. JONES, President
HOWARD W. KRAFT, Vice President
and Director of Agencies

THE OHIO STATE LIFE
Insurance Company
COLUMBUS 15, OHIO

Licensed in: Calif., D. C., Ill., Ind., Iowa, Ky., Md., Mich., Minn., Mo., No. Car., Ohio, Pa., Texas, Va., and W. Va.



1. Liberal commissions and life-time service fees.
2. A substantial training allowance with ALL the tools for profitable agency building—including • career compensation plan for new men • basic and programming schools • success-proven training courses • business and tax seminars • check-o-matic and premium deposit plans • special college senior plan.

plus

Complete line, low-cost life, accident, sickness and hospitalization policies.

WALTER H. HUEHL, President

ARNOLD BERG, C. L. U., Agency Vice-President

INDIANAPOLIS LIFE
INSURANCE COMPANY
Mutual—Established 1905
INDIANAPOLIS 7, INDIANA

AGENCY OPPORTUNITIES in Fla., Ill., Ind., Iowa, Ky., Mich., Minn., Mo., N. D., Ohio, S. D., Texas, Wis.

HOME OFFICE CHANGES

Paul Revere Life

W. Douglas Bell, general manager for Canada since 1953, has been appointed vice-president. He joined Paul Revere in 1949, becoming a member of the home office legal staff that year and assistant counsel in 1951. He retains his Canadian general management.



W. Douglas Bell

Gordon W. Newell, who joined in 1945, becoming a member of the A&S underwriting staff the next year, has been appointed assistant superintendent of that department.

Allan E. Johns and **James J. Mellor**, who joined in 1948 and 1947, respectively, have been appointed superintendent and assistant superintendent of group underwriting, in that order.

General American Life

William R. Mead, manager of the securities department for General American Life, has been promoted to treasurer, succeeding **Henry F. Chadeayne**, who resigned recently to become executive director of KETC, an educational television station at St. Louis. Mr. Mead joined the company in 1956, and before that was with Moody's Investors Service at Chicago where he specialized in life insurance investment accounts, and with Glore Forgan & Co., Chicago investment bankers.

American Life of N. Y.

Dr. Frank A. Fraser has been appointed medical director of American Life of N. Y. He is a visiting surgeon at St. Clare's hospital at New York and St. Joseph's hospital in Far Rockaway, N. Y.

John S. Thatcher, underwriting specialist of Equitable Society, has been named manager of American Life's underwriting department.

Berkshire Life

Colin MacFayden has been appointed personnel director. He has been staff assistant in the secretary's department since joining Berkshire in 1955. He entered the business with Connecticut General in Pittsfield in 1954.

Bankers Life of Nebraska

John Alden, with Bankers Life of Nebraska for 20 years, has been named assistant comptroller. In addition to his new responsibilities, he will continue as manager of the general accounting division.

Guardian Life

John C. Slattery, superintendent of agencies for A&S since 1953, has been appointed 2nd vice-president and will be responsible for administration of sales division activities in the home office. Mr. Slattery spent seven years in the newspaper field before entering the insurance business with Guardian Life as editor of its field magazine in 1926. He was responsible for advertising and pub-

J. C. Slattery

licity for many years, and was advanced to agency secretary in 1940. He

Standard of Oregon

Three members of the home office staff of Standard of Oregon, all with the company for a number of years, have been promoted. **John S. Hook** has been advanced to vice-president. He is group actuary. **David E. Lowrie** has been named assistant vice-president and mortgage loan manager, and **Ralph Niles** has been named assistant vice-president and actuary.

American United Life

Three appointments have been made to the American United Life home office staff:

James H. Hughes, who has been in the group field for 10 years, has been named pension sales manager. **John W. Ballenger** has been appointed home office underwriter after five years in that field, and **Dale Humphrey** joins the mortgage loan department as field representative for Indiana.

Gulf Union Life

John D. Griffiths, assistant superintendent of agencies of Jefferson Standard Life, has been appointed executive vice-president of Gulf Union Life of Baton Rouge. He has been with Connecticut Mutual and Provident Mutual since entering the business in 1947.

Acacia Mutual Life

Edward O. McHenry Jr. has been appointed director of the newly-created advanced underwriting unit set up to develop business insurance and other types of advanced underwriting. Prior to joining Acacia, he was administrative assistant for six years at the Philadelphia agency of Northwestern. A graduate of the Wharton school, he has



E. O. McHenry Jr.

been co-chairman of the Philadelphia supervisor's committee of General Agents & Managers Assn. for the past two years.

Guaranty Savings Life

Robert E. Igleheart, secretary and treasurer since 1952, has been promoted to executive vice-president. **Gentry A. Martin**, assistant secretary for two years, has been promoted to secretary of Guaranty Savings Life of Montgomery.

John Hancock

Daniel J. Brady, analyst in group research since 1950, has been appointed assistant director of A&S. He has been with John Hancock since 1946.

Teachers

George T. Conklin Jr., vice-president, director and finance committee chairman of Guardian Life, has been elected a trustee of Teachers Insurance & Annuity.

Equitable Society

R. I. Nowell, vice-president since 1951, has been advanced to vice-president and economist. An economist with the federal farm board before joining Equitable Life in 1937, he was appointed manager of the company's farm mortgage department and in 1944 was named a 2nd vice-president.

Clarence B. Metzger, 2nd vice-pres-

ident since 1949, has been elected vice-president in charge of the newly-formed department of agency and management training. He started with the company in 1924, becoming assistant treasurer in 1940. In 1944 he was placed in charge of agency training.

William W. Bainbridge, **D. D. Edmunds**, **David H. Harris**, **Morton D. Miller**, **Edward A. Robie** and **Ralph M. Thykeson** were elected 2nd vice-presidents. Mr. Bainbridge, manager of salary savings since 1952, joined the company in 1937. Mr. Edmunds, since 1954 field vice-president of the south central department with headquarters in St. Louis, has been with Equitable since 1925. Mr. Harris, who joined the company in 1946 and has held actuarial posts, in 1955 was named a manager of a methods research group which became a department last year. He will remain in charge of Equitable's electronic data processing systems. Mr. Miller, with Equitable since 1937, has held actuarial posts. He is a fellow of the Society of Actuaries. Mr. Robie joined the company in 1953 and soon became personnel director. He had previously been legislative assistant to U. S. Sen. Smith of New Jersey and a personnel officer of Lee Paper Co. Mr. Thykeson, who started with Equitable in 1927, rose through

the ranks of the Grand Rapids agency, became field vice-president in charge of the north-eastern department in 1953, with supervision also of the New York metropolitan department since 1955.

Life & Casualty of Tenn

Harry E. Nelson, director of public relations since 1955, has been elected



Homer Blitch



H. E. Nelson

assistant vice-president. **Homer Blitch**, group consultant, has been promoted to sales manager of the group life division of Life & Casualty of Tenn. Their pictures were not available when their promotions were first reported in the March 1 issue of THE NATIONAL UNDERWRITER.

THE STAGGERING MAN

DO YOU KNOW THE STAGGERING MAN?

A short time ago he walked briskly down the street, shoulders back, head high, and a whistle on his lips. But now—he walks with an uncertain step, his shoulders slumped, a worry wrinkle on his brow. Why? He is staggering under the burden of major medical expenses.

But why stagger? Many persons today are protecting themselves against such expense with Occidental's new Major Medical Plan. These features:

Pays up to \$7,500 of medical expense.
(Age 65-75 aggregate maximum—\$7,500)

Renewable to age 75 solely at the option of the insured.

\$250-\$500 deductible; 80-20 co-insurance.

PAID-UP BENEFIT AFTER AGE 75.

If you know the staggering man, you know why everyone needs major medical protection.

"A Star in the West . . ." *



HOME OFFICE: Los Angeles
W. B. STANNARD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS . . . THEY LAST AS LONG AS YOU DO!"

State Mutual Life

James G. Smith, until recently regional manager for All American Life & Casualty, has been appointed manager at Minneapolis. He brings to State Mutual an insurance experience dating from 1947, when he started with Penn Mutual at St. Cloud, Minn. He later joined Mutual Benefit, was named assistant manager for Business Men's Assurance in 1951, and



J. G. Smith

later transferred to Minneapolis as district manager. He is a past state president of the International Assn. of Accident & Health Underwriters and a past president of the Minnesota State Exchange Clubs.

Prudential

Henry O. Shor, brokerage manager at Miami since 1952, has been appointed ordinary manager at Baltimore. Before joining Prudential, he was head

of his own general business for a number of years.

Joseph V. Carino has been promoted to district manager at New York to succeed Salvatore Barbera, who assumes charge of another district in the same city to fill the vacancy caused by the continuing illness of Philip Schwartz. Mr. Carino joined the company in 1946, advancing to staff manager in 1951 and to training consultant in 1956. Mr. Barbera, district manager since 1953, joined the company in 1983, and was made staff manager in 1949.

George K. Hoefling, who has held sales and management positions with the company since 1941, has been appointed district manager at Hazleton, Pa. A staff manager since 1944, he was advanced to agencies service representative in 1953.

A new district has been established at Danbury, Conn., with **Edward L. Cassidy** as manager. The new agency, which has a branch at Norwalk, will serve territory formerly covered by the Stamford district. Mr. Cassidy,

who joined Prudential at Danbury in 1926, becoming staff manager two years later, was advanced to manager at Lowell in 1936 and transferred to Worcester in 1943.

Riley A. Vantine has been promoted to manager of Prudential at Grand Rapids, succeeding **Wilson F. Peeler**, who has been appointed director of agencies in the Minneapolis regional home office of Prudential. Mr. Vantine joined the company at Detroit in 1930, was advanced to assistant manager in 1936, and promoted to associate manager at Detroit in 1955.

Washington National

Tom Power has been appointed general agent at Houston for Washington National. He has been in life insurance in Houston since 1953, and until his appointment he had been general agent there for another life company.

Occidental Life of California

Gerald E. Bushman has been appointed assistant branch manager in the company's Whittier, Cal. branch office. Mr. Bushman has been with Occidental Life as an agent through the Whittier branch.

Franklin Life

Ira B. Shortt has been appointed regional manager in western North Carolina for Franklin Life with headquarters at Charlotte. Mr. Shortt for the past 10 years has been with Mutual of Omaha in Texas, Oklahoma, at the home office in the sales training department, and most recently as manager for 13 counties in the Topeka, Kan. area.



I. B. Shortt

Carl N. Drake has been appointed general agent for Franklin Life at Topeka, Kan. He formerly was with Jefferson Standard Life and in 1956 personally produced \$2 million of business. His work at Topeka will include personal production and the establishment of a second general agency there for Franklin.



Carl N. Drake

Union National Life

Jerry Cole has been appointed new state director for Union National Life of Lincoln in Wyoming. Mr. Cole entered insurance a number of years ago with Fidelity Union Life at El Campo, Tex. His Wyoming headquarters will be at Casper.

New York Life

Donald K. Olney has been named manager of the new upper Michigan office at Saginaw. He has been with New York Life since 1946, and formerly was associate manager of the Saginaw sales office.

Manufacturers Life

Alvah B. Adam, in the business since 1945, has been appointed brokerage manager at Philadelphia. Before joining Manufacturers, he was in management and brokerage.

Pan-American Life

H. G. Smith

H. Gale Smith, a training supervisor for Shenandoah Life since 1956, has been appointed general agent at Charleston, W. Va. He entered the life business in 1946 and in 1949 joined Pilot Life.

Old Line of Milwaukee

Edward D. Constantine has been appointed general agent for Old Line Life of Milwaukee for several counties in southeastern Minnesota with offices at 1004 Marquette avenue, Minneapolis. Mr. Constantine started in the life business in Minneapolis in 1947 with Reliance Life and went with Lincoln National when the latter took over Reliance in 1952.

In another change Old Line Life appointed **Robert N. Black** as general agent at Davenport, Ia., for nine counties in southeastern Iowa and one county across the Mississippi river in Illinois. Mr. Black has been in insurance for eight years with Bankers Life & Casualty and New York Life.

Pacific Mutual Life

George J. Carter has been named manager at Cleveland for Pacific Mutual Life. A native of Ohio, Mr. Carter started with Pacific Mutual in 1946 and later advanced to agency supervisor for the Farrell agency at San Antonio.

In another Pacific Mutual appointment **Robert F. Biery** was named manager at Pittsburgh. He has been with the company since 1953 and in 1955 was advanced to agency supervisor.

Life of Virginia

Rosaire T. Carrier and **Ben G. Crosland** have been appointed managers of a new district office at Ft. Lauderdale, Fla., and a new ordinary agency at Knoxville, Tenn., respectively. Mr. Carrier, who started in the life business in 1946 with Prudential, joined Life of Virginia in 1953 and was promoted to associate manager a year later. Mr. Crosland, who entered insurance in 1935, was with Prudential for 19 years.

Metropolitan Life

William A. Scoglund with Metropolitan Life for 33 years, has retired as manager at Elkhart, Ind. He had been manager there since 1947.

New England Life

Arthur Babian and **Cash D. Bond Jr.** have been named sales directors of the Buda agency of New England Life in Detroit.

Phoenix Mutual Life

Maurice E. Lescoart, formerly field supervisor, has been appointed manager of the Houston agency of Phoenix Mutual Life. A former Texan, Mr. Lescoart joined the company in 1954 as a salesman at Brooklyn. Later he was selected for management training and was graduated in 1955 from the company's home office supervisors training school. Since that time he has received additional supervisory experience at Phoenix Mutual agencies in Newark and Bridgeport.

HOW YOU CAN FINANCE PREMIUMS

Would you like the opportunity to sell a top company's Life and Disability Plan to:

- Medical Students
- Dental Students
- Veterinary Students
- Engineering Students

... and be able to fully finance their premiums until they are established?

A seasoned group of experts—with solid financial backing—have successfully sold millions to this market. We are ready to expand and will offer you this same opportunity plus a full agent's contract with a major life company if you are:

1. between the ages of 25 and 40;
2. in absolutely A-1 financial condition;
3. happily married;
4. a well-established producer; and
5. now located in one of the major-college cities: Chicago, Cincinnati, Cleveland, Detroit, Indianapolis, Louisville, Miami, Philadelphia, or St. Louis.

(Experience in selling to students and professional men preferred).

This is a proven plan for building a tremendous clientele if you can qualify. When you reply, send a recent photo of yourself together with your experience background and a brief financial statement to:

Box S-97, The National Underwriter
175 West Jackson Blvd.
Chicago 4, Illinois

All replies will be held in strictest confidence and will be rigidly investigated.

March

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Ohio State Life

David S. Isis and Harry Cooper have been appointed general agents for Ohio



Harry Cooper



David S. Isis

State Life at Washington, D. C., and Chicago, respectively. Mr. Isis has been in insurance for several years, the last four with New York Life where he was a top producer. He specializes in estate planning, business and group insurance.

Mr. Cooper entered the life business with Prudential, and since 1955 was division manager with Murphy Agency of Prudential at Chicago. Mr. Cooper's new agency for Ohio State, located in Chicago's Insurance Exchange building, will specialize in brokerage business.

Manhattan Life

S. J. Jones

Samuel J. Jones has been appointed general agent at Minneapolis. Before joining Manhattan Life, he was with Aetna Life. He started in sales work in 1948 with Chrysler Corp. in Detroit, becoming district sales manager and business manager.

General American Life

Frank A. Fernandes has been appointed assistant brokerage manager in General American Life's St. Louis agency. He formerly was an assistant manager for Metropolitan Life at St. Louis.

Aetna Life

Stuart M. Place has been appointed assistant general agent of the South Bend (Ind.) agency of Aetna Life. He joined Aetna in 1951 at South Bend as an agent and later was promoted to supervisor.

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A Service Guide A

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SERVICE, INC.**
684 West Peachtree
Street, N. W., Atlanta 8,
Georgia, Telephone TRInity 5-6727.

N. Y. Life Offers 2 Lifetime A&S Policies With Level Benefits

New York Life has introduced a lifetime guaranteed renewable hospital expense policy and a guaranteed renewable senior hospital expense policy, which provide lifetime coverage that remains unchanged during continuance of the policies.

Both policies, under which premiums are payable for life, are guaranteed renewable as long as insured or

spouse, if a covered family member, is living. Premiums depend on age at issue and remain level after issue. The company can change rates for broad classes of policyholders, however.

Dividends may be used to reduce premiums. But future cost levels are difficult to foretell, particularly at the older ages.

As far as New York Life is aware, no other company now provides on a guaranteed renewable lifetime basis the benefits of this magnitude at the older ages where medical costs are high due to the greater frequency and longer duration of illnesses, according to James T. Phillips, senior vice-president and actuary.

The lifetime policy will be issued at ages 18 to 60 and provides the same level of benefits as contained in the current A&S 56 hospital expense policy, which terminates on the anniversary nearest the 65th birthday. The new policy's hospital and surgical benefits include hospital confinement for a maximum of 365 days, additional

hospital confinement benefits for major surgery, miscellaneous hospital expenses up to a maximum of 15 times the daily hospital benefit, surgical operation expenses, maternity and poliomyelitis benefits.

Benefits under the senior policy, which is issued at ages 61 through 75, are less than provided by the lifetime policy due to the higher cost of medical care under policies issued at the older ages. Senior policy benefits include daily hospital benefits payable for a 60-day maximum and miscellaneous hospital expense benefits payable up to a maximum of 10 times the daily hospital benefit. Also included are additional hospital confinement benefits for major surgery, for surgical operation expenses and for polio.

Both policies contain a \$25 deductible. The policies have been in the process of development for a year. The A&S 56 hospital expense policy will continue to be available and a rider providing lifetime coverage will be offered until the end of the year.



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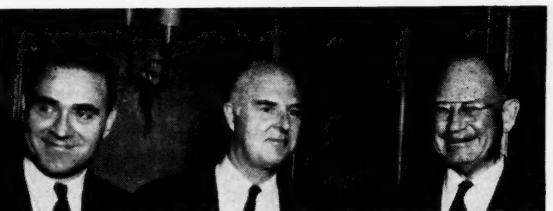
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RA 6-0625; Washington, D. C.,
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Greenbrier

WHITE SULPHUR SPRINGS • WEST VIRGINIA

New Ill. Director Greeted by 800 at Chicago Rally

Representatives of the insurance industry of Illinois turned out 800 strong Tuesday to welcome their new director of insurance and the return of the state to active regulation of the business. Assistance and support were offered Director Joseph S. Gerber by the chief officers of the seven producer organizations sponsoring the meeting at Chicago and pledges of full cooperation were made by three neighboring commissioners—Palmer of Indiana,



Gerber in Chicago last week. From Mr. Gerber's left are Commissioner Joseph A. Navarre of Michigan, vice president of NAIC, and the Indiana commissioner, Allen H. Palmer.

Bennett of Iowa and Navarre of Michigan.

The luncheon meeting constituted a more or less formal official welcome to Mr. Gerber. It was sponsored by Insurance Brokers Assn. of Illinois, Illinois Assn. of Insurance Agents,

Insurance Federation of Illinois, Chicago Assn. of A&H Underwriters, Chicago Assn. of Life Underwriters, Illinois Assn. of Life Underwriters, and the Chicago Board. John Siewers, president of the brokers association, was chairman of the luncheon committee and acted as master of ceremonies.

Mr. Gerber was greeted enthusiastically by the audience; the entire tone of the event was optimistic. The three visiting commissioners indicated clearly that they were happy to participate in a welcome to Mr. Gerber and they asked the insurance representatives to give him full support. Mr. Navarre, who is vice-president of National Assn. of Insurance Commissioners, said the large attendance and good will shown at the luncheon will help further the cause of regulation in Illinois. He called it a personal tribute to Mr. Gerber, and remarked: "With the Damocle sword of federal regulation hanging over our heads, we need Illinois in our (NAIC) ranks."

The remarks of congratulation and offers of cooperation were made by Carl Lindstrom, Travelers, for Illinois Assn. of Life Underwriters; Nels Ulseth of Bronson-Dennehy-Ulseth agency, for the Chicago Board; Harry Fuller of National Bureau of Casualty Underwriters, for Insurance Federation of Illinois; John Sonin, Central Standard Indemnity, for Chicago Assn. of A&H Underwriters; D. A. Kaufman, Northwestern Mutual Life, Evanston, for Chicago Assn. of Life Underwriters; Joseph F. Prola, Springfield, for Illinois Assn. of Insurance Agents, and Mr. Siewers for the brokers.

Mr. Gerber said the members of the Illinois department are determined to serve the industry and the public in accordance with the insurance laws, employing a regulation that will be "dispassionate, equitable, unbiased, objective and in the best interests of the public."

Remarking that he has heard that there are people in the business who believe a weak insurance department is for the best interests of the industry, Mr. Gerber said those people should prepare for federal intervention and federal regulation of insurance. "I would rather deal with 48 directors and commissioners who come from all walks of life and from every geographical area in the United States than with one man in Washington, D.C., who would have the ultimate power to decide issues effecting local problems of rates, claims, taxes, and licensing matters," he declared.

Ohio Lawmakers Study Bill for Credit Union Insurance

A bill has been introduced to the Ohio senate to provide for the purchase of insurance for Credit Union members to the extent of their share balance, but not to exceed \$1,000.

Other bills heard in the Ohio legislature were proposals to raise from \$300 to \$1,000 the amount of insurance on an old age recipient exempt from lien by the state and to lower to 10 persons the limit which may be covered by group life. The limit now is 25 and the policy value limit is 20/40.

Gleaner Life Moves Into New \$1 Million Home near Detroit

Gleaner Life has moved from Detroit to a new \$1 million headquarters in nearby Birmingham, Mich. The new building is on a 2½ acre site at 1600 North Woodward avenue. One wing of the T-shape building has been leased to an advertising firm until the Society needs it for expansion.

The lower level of the new building houses boilers, gas-fired hot water furnaces, stock, supply and mailing rooms, an all-steel modern kitchen, a large dining room and cafeteria, and agent's assembly and classroom, files, publication and printing offices. Dumb waiters carry the supplies to areas as needed.

The first floor is furnished with steel desks and posture chairs. A mechanized card system and open files have been installed. The 130 double-pane windows that surround the building are screened with white fiber glass drapes. The second floor houses the executive suites including board room, library, a visitor and staff lounge. The new building will be dedicated in mid-April.

Occidental Inaugurates First Electronic Policy

Occidental Life of California inaugurated this week in Los Angeles what it describes as "the insurance industry's first electronic life insurance policy."

The new policy form, which is a result of two years of study, will enable the company to eliminate all of the hand-typewritten data, substituting electronic printing equipment capable of producing more than 600 words per minute. The new electronic printing equipment will be operated in connection with a newly-installed IBM 650 computer that will calculate rates and make thousands of other selections and "decisions" formerly made by technical and clerical workers.

"This new procedure will enable us to reduce from hours to minutes the time necessary to issue 95% of our policies each day," Horace W. Brower, president, said. "The new policy forms have been completely rewritten with an eye towards simplicity and ease of understanding. 'Policy language, which for years has provided fodder for comedy writers, has been shortened and simplified. Not a 'whereas,' 'hereinafter,' or 'hereunder' will be found in the new forms that might confuse the policyowner," Mr. Brower said.

Work is also under way on a similar application of this system to the bulk of Occidental's A&S policies. The planning is well along to enable the company to utilize its equipment also in its group premium and commission accounting, as well as mortgage loan operations.

Additional, more powerful equipment is on order to be used in other accounting and statistical areas of the company's operations, Mr. Brower said.

Hit Conn. Savings Bank Life Bill

A bill introduced in the Connecticut house would raise the limit of savings bank life insurance from \$3,000 to \$5,000. It is opposed by Connecticut Assn. of Insurance Agents because many of its members sell life insurance and by Connecticut Assn. of Life Underwriters.

WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

MANAGERS WANTED for Georgia, Florida, Alabama

Key positions in field management are now available to qualified men in these states, just recently entered by our progressive company. If your present opportunities are limited you should consider an association with us because:

- 50 years of sound operation
- Excellent sales plans
- Modern package sales and merchandising
- Advertising support
- Comprehensive agent training program
- Unlimited financial possibilities

Opportunities in many other states too—if you can qualify.

Our Field Men know about this advertisement.

Write at once to Box S-98,
c/o The National Underwriter
175 W. Jackson Blvd., Chicago 4, Ill.

Agency Management Opportunities in

Birmingham and Minneapolis - St. Paul

Rapidly growing insurance organization writing life and health and accident (over \$400,000,000 in force) has openings in Birmingham, Alabama and the Minneapolis-St. Paul area of Minnesota for men 30 to 45 with a college background and life insurance experience to open new agencies.

Top contract with first and renewal overriding commissions, pension plan, group insurance, vested renewals, and expense allowance given. Financial help given in early years. Office and secretary provided.

Liberal agents contract, agent financing and Home Office training make recruiting and agency building easy.

If you are interested in management and desire to build an agency for yourself this is the opportunity you have been looking for. All replies will be held confidential. Write today to Box S-94, c/o The National Underwriter Company, 175 West Jackson Boulevard, Chicago 4, Illinois.

WANTED

President or Executive Vice-President. Newly formed southern Legal Reserve Life Insurance Company needs experienced life insurance executive to head company. Excellent chance for a No. 1 man looking for a No. 1 spot. Salary open. Stock option available. Write giving your complete history and qualifications. Address Box T-8, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WEST COAST REGIONAL AGENCY DIRECTOR

with outstanding record soon available. Interested in connection with progressive Life (and A & S) Company. Present Co. knows of this ad. Address Box T-10, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Illinois Leaders Draw 600 to Chicago Seminar of Sales

Illinois Leaders Round Table enjoyed a sell-out house of some 600 life agents at its sales seminar in Chicago last week, an event that more or less marked the debut of a new era for ILRT, which is vigorously pushing itself as a prestige organization of top producers.

A panel of six speakers—all from Illinois and all million dollar or multi-million dollar producers—told the big turnout in the Prudential assembly hall “not how they did it but how they’re doing it.” The panelists came to the conclusion that to write a million it takes genuine sincerity, willing service, and almost an indelible fixation with the value of prospecting. George S. Severance, Ohio National Life agent at Chicago who wrote more than \$4 million on 75 lives in 1956, told the seminar that unless the importance of prospecting is thoroughly ingrained in an agent, he will thoughtlessly pass up chances to capitalize on certain situations. Mr. Severance was riding in a golf cart at 13th tee and bumped into another golfer. This collision—an unexpected situation—eventually led to \$650,000 in insurance. This golfer’s estate through the years had grown into a taxable monster yet he had failed to set up an insurance program in keeping with the size of his estate.

Other speakers were John Christopher, New York Life, William D. Davidson, Equitable Society, Roy D. Simon, Penn Mutual Life, all of Chicago; Louis Fish, Mutual Benefit Life, Joliet, and Paul W. Cook, Mutual Benefit Life, Chicago, who skillfully moderated the panel.

The seminar was sponsored jointly by Illinois Leaders Round Table and Chicago Life Underwriters Assn. Dave Dawson, Home Life of New York, Chicago, the 1957 president of the Illinois Round Table, spent some three months arranging for the precisely-timed seminar which offered two hours of sales tips in rapid succession.

Mr. Fish entered the business with New York Life at New York City but soon decided he would sooner represent his company out in the midwest when his general agent transferred to Peoria. So he more or less picked Joliet, Ill., out of the air and settled down, went to work, and made good. His story indicates that “you don’t have to be a native son to be a successful life agent—a stranger can come to town and do as well.”

When Mr. Fish got to Joliet he lined up a prospect list from old birth records and then traveled around town in city buses visiting his prospects. He also joined clubs and began participating in civic projects. This strategy combined with a real attitude of sincerity soon resulted in an annual production of \$1 million and over. Mr. Fish now has about 200 clients and says he can continue to write at least a million a year by just servicing and keeping in contact with his established clientele. He also keeps good records and makes at least 18 calls a week.

Sincerity, according to Mr. Fish, seems to be the keystone to success in insurance, especially so in smaller cities. Mr. Fish also pointed out that sincerity is not a quality that can be rehearsed. It has to be spontaneous



This panel of million and multi-million dollar producers addressed the Chicago sales seminar last week of Illinois Leaders Round Table. They are, left to right, George S. Severance, Ohio National Life; Roy D. Simon, Penn Mutual Life; William D. Davidson, Equitable Society; Paul W. Cook, Mutual Benefit Life, the moderator, all of Chicago; Louis Fish, Mutual Benefit Life, Joliet, Ill., and John Christopher, New York Life, Chicago.

to be genuine, he said. It doesn’t do much good to learn all about the prospect and his children so you can act out a sincerity angle because people quickly recognize “canned sincerity,” Mr. Fish said.

Mr. Cook, the moderator, pointed out that before you can “sell a farmer anything” you got to have something interesting enough to “get him down off the straw stack,” and it is evident that Mr. Fish has been successful in getting Joliet down off the straw stack.

Mr. Simon is convinced that service is the way to write a million a year. He continually offers cheerful service but doesn’t fail to throw in some window dressing along with the service. Practically every piece of paper he gives a prospect or client has his name on it, “sometimes in big gold letters.” Every client of his gets a policy in a nice leather folder and that folder, of course, has Mr. Simon’s name on it.

Mr. Simon presents insurance as a financial road map leading to an objective of security.

Mr. Davidson believes it is very important for a successful agent to adopt a professional attitude. In so doing an agent must be very jealous of his time and not hesitate to let his prospects and clients know that his time is valuable and that he, as an agent, is offering the prospect service very similar to the service offered by a doctor or a lawyer. Mr. Davidson said clients rarely dispute the counsel of doctors and lawyers, probably because of the professional attitude. He pointed out that the people likewise will rely on the counsel of a good life agent if the agent has elevated himself to the professional level.

Mr. Davidson also insisted that an interview with a prospect or client has to be conducted in a quiet place

C.I.T. Financial Names Dow Finance Chairman

Charles W. Dow, who recently resigned as president of Equitable Society after a year in the post, has joined C.I.T. Financial Corp. at New York as finance committee chairman and a director.

Mr. Dow will direct securities investment activities of the corporation and its subsidiaries and will have other general executive responsibilities. Subsidiaries include Service Fire, Service Casualty and Patriot Life, all of New York.

He joined Equitable as a securities analyst in 1953 and became senior vice-president in charge of the investment department in 1953. He was named a director in 1954. His resignation, it was stated, was due to differences with the board on matters of organization structure.

hibit me from selling a \$1,000 policy.” Mr. Christopher goes to luncheons a lot, not only insurance luncheons, but preferably gatherings of men from other businesses who often make good prospects with a good income. He has developed considerable influence among his business men friends and seldom hesitates when he has a chance to go to social activities with these men.

More Reports Given of Record 1956 Business

(CONTINUED FROM PAGE 4)

on mean assets, after investment expenses but before federal income taxes, was 3.55%, up .09%. The yield after federal income taxes was 3.27%, up .06%. Net investment income was \$195,589,154, up \$10,514,817.

Long term investments made in 1956 consisted of \$308,143,554 in bonds, down \$107,855,124; mortgage loans of \$286,511,678, up \$11,906,397; real estate of \$21,754,846, up \$3,563,499; and preferred and common stocks of \$19,457,504, down \$39,596,373.

Assets at year’s end consisted of \$3.3 billion in bonds, \$1.8 billion in mortgage loans, \$435 in preferred and common stocks and the remainder in such assets as real estate and policy loans.

The number of branch offices rose to 193, up 15. There were 6,015 agents, up 487, and 8,817 employees, up 321.

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Seattle 4, Wash. San Francisco 4, Calif.

Henrion Sees No '57 Business Decline at ALC Regional Meet

Walter S. Henrion, vice-president and treasurer of Woodmen Accident & Life, addressing the regional meeting of American Life Convention at Milwaukee, predicted that the supply and demand of capital funds would be in fairly close balance for the rest of 1957. He said that it is reasonable to assume no precipitous business decline in 1957.

Mr. Henrion, who is chairman of the ALC financial section, spoke at the first afternoon session of the two-day meeting at the Schroeder hotel to more than 125 top life insurance executives representing some 53 member companies of the convention.

The major factor in the economic picture, Mr. Henrion said, is the anticipated increase in capital expenditures by industry of about 11% over the 1956 figure as indicated by a recent McGraw-Hill survey. It was this type of spending which held up the economic curve during 1956 despite turn-downs in housing and the auto industry.

Commenting on other important favorable factors, Mr. Henrion pointed out the 3% increase in department stores sales for the first two months of 1957 and the anticipated high rate of government spending at both federal and municipal levels.

The Federal Reserve index of industrial production at the end of January this year stood at 146, 2% higher than the figure for January of last year and we are still essentially in a full employment economy, although unemployment is up slightly over last year. With continued stable employment, the current rate of personal income is about the same as for the 1956 fourth quarter rate of \$333 billion, which compares most favorably with the first quarter rate of 1956 of \$317.5 billion.

Noting the unfavorable factors in the economy, he declared that the average of all farm product prices have now dropped to 80% of parity, the lowest level reported since World War II. In addition, indications are that housing starts will drop to well below the 1 million mark.

Mr. Henrion also pointed out a few other indications of soft spots in the economy . . . railroad carloading for the week ending Feb. 23 down 7.3% from the preceding week and down 8.8% from the figure of a year ago . . . machine tool new orders in January lagged far behind the huge inflow of last year. And still production curtailments are appearing in the Pittsburgh and Youngstown areas.

Nat'l Monetary Commission Urged by Company Groups

(CONTINUED FROM PAGE 1)

many years, he said, and without pre-judging either the necessity or desirability of important changes, it is the belief of the two company organizations that it should be made by persons competent to determine the possibility of improvement. He expressed the hope that such a study will be conducted by those both in and out of government who are well versed in the subject, who are especially fitted for the task by broad experience in the field, and who are determined to reach wholly objective conclusions.

Congress, Mr. Shanks said, has an obvious interest and responsibility,

and doubtless will want to participate in such a commission. The commission should also include a substantial number of qualified private citizens to bring to the commission the broadest possible experience in this field.

The life insurance business, he said, has long recognized the need for careful study of the operation of the financial system and during the last 10 years has made research grants of more than \$1 million to non-profit research organizations and universities to finance basic economic research on the functioning of the financial system.

Among the institutions conducting this research are National Bureau of Economic Research, Columbia University, the Wharton school of University of Pennsylvania and Emory university.

"I am confident that this research will be helpful to the monetary commission if it is created, and we strongly urge that it be created," he said.

STOCKS

By H. W. Cornelius Bacon, Whipple & Co.
135 S. LaSalle St., Chicago, March 5, 1957

Previous Week's Bid Bid Asked

	170	176	180
Beneficial Standard	17½	17½	18½
Cal-Western States	76	83	Bid
Colonial Life	89	89	93
Columbian National	82	81½	83½
Commonwealth Life	20	19½	20½
Connecticut General	250	256	260
Continental Assurance	112	115	120
Franklin Life	93	93	95
Great Southern Life	77	77	Bid
Gulf Life	27	27	28
Jefferson Standard	91	88	90
Kansas City Life	1080	1065	1085
Life & Casualty	20½	20½	21½
Life Insurance Investors	14	14½	14½
Life of Virginia	98½	96½	99
Lincoln National	213	208	212
National L. & A.	83	84	86
North American, Ill.	18	18	19
N. W. National Life	85	88	92
Ohio State Life	278	273	283
Old Line Life	58	57	60
Republic National Life	38½	38½	40
Southland Life	82	81	87
Southwestern Life	91	90	95
Travelers	73	73½	75
United, Ill.	22½	22	23
U. S. Life	26½	26½	27
West Coast Life	44½	45½	47½
Wisconsin National	54	54	57

COURT UPHOLDS WIDOW'S PLEA

Rules Income Tax Debt Can't Be Taken From Husband's Life Insurance

LOUISVILLE—A Cincinnati federal court last week knocked down an attempt by federal tax collectors to attach the life insurance proceeds of a Kentucky widow under the claim that her husband died owing the government \$32,777.51 for income tax and penalties.

Institute Shifts Ad Program to Hit Inflation Menace

(CONTINUED FROM PAGE 1)

nickel we save. The other side is the feeling of independence and well-being that comes from knowing that we have a nest egg that is growing.

"The life insurance companies are suggesting this action to millions of Americans through a series of messages appearing in newspapers throughout the country at this time."

This advertisement also calls upon employers and employees to do their share to make every dollar received a dollar earned. It counsels reduction in government spending.

The symbol of the campaign will be "the extra nickel" and it will appear in various situations in all advertisements.

The campaign will run in 530 newspapers with a total circulation of 41 million. Six messages will be published in each newspaper, in sizes varying from 1,750 agate lines (about three-quarters of a page) to 600 lines (two full columns). One "platform" advertisement, containing the theme of the program and a reproduction of one of the newspaper advertisements, will run in *Time*, *Newsweek*, and *U.S. News & World Report*.

The closing paragraph of each advertisement will make this statement on behalf of the companies:

"One hundred six million policyholders have made life insurance America's most widely used form of thrift. In the interest of these policyholders—in the interest of all of us—the life insurance companies feel they have a duty to help preserve the purchasing power of the dollar."

The case involved Dr. Milton J. Stern, Lexington, Ky., who died in 1949 leaving 17 insurance policies of a total value of \$60,255 to his wife. At the time of Mr. Stern's death, the federal government had a claim against him for \$32,000 for alleged income taxes and penalties, for the years 1944 through 1947.

The government proceeded with its attempts to attach the insurance money and in early 1956 was successful in getting a judgment in its favor from tax court judge J. E. Murdock, despite many previous decisions in which it was ruled that life insurance payable to a beneficiary should not be attached.

In the Cincinnati decision, which reversed the judgment of the tax court, Judge Thomas F. McAllister of the federal appellate court said: "There is a positive moral obligation upon a husband to protect his wife against destitution, by providing insurance for her in case of death. After paying insurance premiums for 30 years to insure that his wife will be preserved from suffering and want, it would be contrary to public policy and inhuman to let creditors whose claims arose subsequently to the execution of the policies of insurance to snatch from the widow, after the husband's death, the cash surrender value." The court added: "In this case the government is in no better position than any other creditor."

Allot Mont. Recodification Funds

A bill in Montana appropriating \$25,000 to recodify the insurance laws has passed both houses without a dissenting vote and has been signed by Gov. Aronson.

Quaker City Life has declared a semi-annual cash dividend of 50 cents a share and a stock dividend of 5%, both payable April 1 to holders of record March 15.

A total of 28 **Occidental Life of California** agents hold official positions in local associations for the year 1956-57, according to National Assn. of Life Underwriters.

Figures from Life Companies' Year-End Statements Shown

Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1956	Ins. in Force Dec. 31, 1956	Increase in Ins. in Force	Prem. Income 1956	Benefits Paid 1956	Total Disburs. 1956
\$ 50,946,990	20,662,888	5,000,330	\$ 80,557,035	\$ 376,525,299	\$ 123,006,980	\$ 7,068,688	\$ 2,496,578	\$ 6,024,844
127,823,583	3,834,688	12,105,853	172,584,099	742,659,742	81,566,876	14,374,679	10,329,632	16,206,175
60,864,250	4,210,803	4,026,426	61,323,983	318,181,563	25,930,113	10,721,802	4,006,117	8,672,861
846,268,174	57,914,602	56,647,887	329,809,607	2,643,097,743	174,285,059	101,336,270	61,362,671	90,367,847
551,984,689	36,094,612	35,099,816	448,919,351	2,537,146,902	309,556,640	63,260,819	38,744,784	60,977,552
101,255,785	2,599,770	17,137,387	41,812,808	359,082,311	5,218,105	8,586,768	5,383,937	9,206,187
128,064,806	12,266,563	13,315,347	198,348,244	1,005,059,574	109,586,033	24,381,538	6,040,587	16,257,394
18,510,644	3,477,298	3,003,250	124,725,360	2,918,697,513	566,610,755	21,267,681	17,906,310	19,763,586
63,809,678	4,116,761	13,053,125	65,537,193	294,240,537	21,180,833	9,644,741	2,926,753	7,495,037
97,505,144	8,278,342	8,468,481	57,114,532	24,290,894	13,294,320	3,994,401	8,436,232	8,436,232
8,472,819,242	425,105,228	537,160,600	2,911,256,673	28,384,585,729	3,056,053,593	974,036,998	680,421,415	2,287,299,452
43,630,826	5,259,032	4,572,646	14,504,388	137,996,620	5,846,696	3,619,160	1,563,511	3,115,471
39,186,397	2,321,376	2,188,370	15,885,745	160,593,268	8,919,609	4,206,914	1,557,808	2,901,051
35,657,648	1,939,213	2,187,440	40,897,089	169,055,643	21,986,403	4,148,984	2,115,719	3,534,534
34,661,589	3,878,175	4,800,000	120,025,084	322,434,062	63,619,560	7,471,102	1,670,722	5,554,165
12,733,794	1,367,171	2,151,239	26,527,122	105,814,472	11,740,886	5,625,082	1,545,105	4,727,308
33,240,504	2,922,873	2,229,564	14,537,335	169,556,520	4,334,121	4,767,182	1,736,127	3,598,328
24,067,483	4,381,556	2,350,723	27,874,653	161,811,611	18,427,530	6,733,826	2,437,752	4,028,956
5,998,361	1,163,647	3,440,931	14,806,727	28,528,980	6,671,041	5,784,201	2,130,761	4,526,858
27,583,146	4,670,783	2,875,902	2,323,133	283,730,168	23,742,576	5,791,454	1,423,077	2,958,511
17,265,635	2,169,455	2,248,649	31,616,423	150,275,993	18,841,122	4,507,353	1,359,017	3,133,461
210,170,951	24,065,881	16,261,137	245,704,273	1,170,204,373	125,711,206	46,345,634	11,100,442	30,131,583
191,230,991	13,725,747	24,043,923	131,469,511	930,687,560	61,399,346	28,061,305	8,738,088	19,482,766
2,520,909,306	45,480,387	217,969,176	65,661,364	5,743,411,238	383,987,983	172,348,530	154,346,551	230,339,758
239,716,530	21,190,120	11,582,454	181,201,589	1,078,492,618	137,577,496	31,425,362	15,470,415	23,339,758
North American Life, Chgo.	2,404,071	3,453,111	61,238,342	259,086,360	35,921,153	6,947,542	2,728,535	5,660,571
37,333,211	2,833,783	2,222,840	38,392,977	223,719,207	26,025,044	4,571,352	1,957,154	4,024,233
Paul Revere Life	128,703,591	13,671,478	34,960,201	128,224,821	571,544,357	93,338,788	34,852,108	26,984,585
Peoples Life	110,101,476	8,045,623	8,304,484	131,180,760	582,590,691	46,434,934	19,284,939	15,126,630
Phoenix Mutual Life	752,747,888	36,640,786	51,968,151	210,010,310	1,618,243,197	136,436,804	63,351,910	42,753,201
Security Life & Accident, Colo.	41,187,147	3,040,045	4,359,244	58,950,872	474,753,610	71,233,272	9,998,130	8,431,950
Security Mutual Life	102,087,529	6,026,376	6,000,507	47,000,920	51,570,341	42,284,553	21,801,064	20,101,901
Southern Life, N. C.	20,374,287	5,021,521	2,071,326	70,655,572	161,637,061	17,166,975	5,705,248	5,656,410
Sovereign Life, Canada	32,290,574	2,226,409	28,489,732	23,538,114	165,703,702	18,237,198	5,409,464	1,734,238
State Mutual Life, Mass.	597,839,629	36,992,621	46,367,632	293,024,983	2,359,308,901	191,392,984	66,354,202	43,246,734
Union Life, Va.	18,550,116	1,414,085	4,515,483	30,519,815	100,413,130	4,738,520	5,234,765	1,558,315
Union Mutual Life	91,446,947	6,905,945	7,947,143	127,766,610	700,776,776	129,585,580	22,365,553	14,971,271
United Benefit Life	265,834,570	21,852,633	31,171,932	226,972,059	1,610,875,321	22,732,521	41,049,828	13,956,991
United L. & A.	36,386,756	2,230,102	3,240,103	36,004,923	226,410,239	25,529,260	4,685,948	3,880,861
Universal Life, Tenn.	14,786,928	1,060,430	3,054,975	47,107,884	97,904,185	5,596,213	4,453,605	1,171,085
Volunteer State Life	65,319,561	3,4						

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1956
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6,024,844
16,206,175
8,673,861
90,367,847
60,977,553
9,206,187
16,257,394
19,763,566
7,495,037
8,436,252
287,298,452
3,115,471
2,901,181
3,534,534
5,554,165
4,727,306
3,598,326
4,082,956
4,526,858
2,858,511
3,133,461
30,131,583
19,482,766
230,562,753
23,339,778
5,060,571
4,024,233
26,984,355
15,126,659
69,747,318
8,431,950
20,101,981
4,556,410
3,323,984
65,854,487
4,342,759
21,498,691
27,004,230
3,880,841
3,934,875
9,460,313



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